

**Multifamily Rental Market Assessment**  
**Frederick County, Maryland**

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Community Development Administration

BRAC Market Study Services Contract

# RealPropertyResearchGroup

April 16, 2010

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and

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## **RE: Frederick County Multifamily Rental Market Assessment**

Dear Ms. Sylvester and Ms. Short:

We are pleased to present our comprehensive assessment of the Multifamily Rental Market in Frederick County, Maryland. This is the first of two deliverables under our contract with the Maryland Department of Housing and Community Development (the "Department"). The second deliverable will be an electronic database of the inventory of multifamily rental properties in Frederick County with a ranking of the properties in order of feasibility for preservation as affordable housing.

This assignment is part of the Maryland Preservation Compact, a partnership between the John D. and Catherine T. MacArthur Foundation, MD-DHCD and the eight subject Maryland counties: Anne Arundel, Baltimore, Cecil, Frederick, Harford, Howard, Prince George's and St. Mary's Counties. The Compact seeks to preserve the existing stock of affordable rental housing in Maryland in areas anticipated to be impacted by growth stemming from the US Department of Defense's ongoing efforts to expand military installations throughout the state. Maryland stands to gain more military, civilian and mission contractor personnel than any other state under the Base Realignment and Closure (BRAC) recommendations approved by the President and Congress in 2005. With construction to accommodate new and expanded military missions already underway, the Maryland Preservation Compact will use the results of this and the assessments of the seven other BRAC-impacted counties to proactively target preservation resources.

The following report includes our analysis and findings of the multifamily rental market in Frederick County. Our key findings are:

### **Study Purpose**

- Despite modest income gains since 2000, Frederick County households face a shrinking supply of affordable rental housing options. Between 2000 and the 2006-2008 period, RPRG found that

Frederick County had 900 fewer rental units that would be affordable to families earning up to 60 percent of the county median income. In 2000, affordable rental units accounted for three-quarters of the stock of all rental units in Frederick County, but by 2006-2008, the share of affordable units in the rental stock fell to just under 60 percent.

- In response to this vanishing supply of affordable units, more renters are paying a greater share of their income toward rent. The share of Frederick County renters spending more than 30 percent of their income on rent increased from 34 percent in 2000 to 43 percent in the 2006-2008 period. Frederick County renters spending more than 50 percent of their income on rent increased from 13 percent to nearly 18 percent over the same period.
- While the current BRAC recommendations will have a modest impact on Fort Detrick, non-BRAC related military and civilian agencies stationed there are expanding rapidly. Fort Detrick is a center for the nation's medical research, medical intelligence and bio-defense fields and is home to more than three dozen military and federal agencies. While BRAC is expected to generate a modest 225 new jobs at Fort Detrick, combined BRAC and non-BRAC growth at the base is expected to create 1,075 new jobs between 2010 and 2012.

### **Economic Context**

- Over the past 20 years, Frederick County's job growth has consistently exceeded growth rates in the National economy. Metropolitan Washington Council of Government (MWCOC) estimates that Frederick County at-place employment increased by nearly 5.0 percent (5,172 jobs) per year between 2000 and 2005, triple the annual growth rate in at-place employment throughout the Washington, DC region (estimated by MWCOC at 1.6 percent per year). Moving forward, MWCOC projects that Frederick County will absorb roughly 1,800 new jobs per year between 2010 and 2015, a 1.2 percent annual growth rate.
- During 2009, 6.1 percent of the Frederick County labor force was unemployed, compared to 7.0 percent of the Maryland labor force and 9.0 percent of the United States labor force.
- Fort Detrick is located in central Frederick County, within the limits of the City of Frederick. The fort occupies approximately 1,200 acres, and currently hosts an estimated 8,460 jobs. Of these 8,460 jobs, approximately 1,500 are active duty military positions and nearly 7,000 are civilian/non-military positions. Roughly 450 of the current jobs at Fort Detrick were added during 2008 and 2009. BRAC-related job increases at Maryland military installations other than Fort Detrick are not expected to have significant impacts on the economy or housing market of Frederick County

### **Neighborhood Context**

- To analyze rental market dynamics in Frederick County most effectively, RPRG outlined two distinct submarkets:
  1. The Greater Frederick-270 Corridor, which is anchored by the city of Frederick, Frederick County's primary population and commercial center. Located in the central segment of the county, the city incorporates an urbanized, historic downtown core surrounded by relatively dense neighborhoods developed primarily in the second half of the 20th century. The submarket also incorporates modern suburban-style development in unincorporated districts that spread to the south of the city and to the southeast along the Interstate 270 corridor.

2. Rural Frederick County includes the western and northern segments of Frederick County that exhibit a traditional, low-density, rural-small town character. The majority of the Rural Frederick County submarket is unincorporated, though eleven small incorporated jurisdictions are scattered throughout.
- The Greater Frederick-270 Corridor submarket serves as the hub of Frederick County's road and mass transit networks as well as commercial services. The Rural Frederick County submarket features hundreds of acres of state and national parkland

### **Demographic Context**

- According to MWCOG, the household base in Frederick County increased by 2.3 percent per year between 2000 and 2010, climbing from 70,060 to 87,708 households. The Greater Frederick-270 Corridor submarket outpaced the Rural Frederick County submarket in terms of household growth over the recent decade – 2.7 percent per year versus 1.8 percent per year. The household growth rates in both submarkets outpaced the average annual household growth rate for the Washington, DC Region (1.5 percent).
- MWCOG projects that net household growth will continue throughout Frederick County and the wider Washington, DC Region through 2015. MWCOG expects an annual household growth rate of 1.8 percent for Frederick County as a whole over the next five years, incorporating 2.0 percent annual growth in the Greater Frederick-270 Corridor submarket and 1.6 percent annual growth in the Rural Frederick County submarket. MWCOG expects Frederick County household growth to continue to outpace household growth in the overall Washington, DC region.
- At 23.4 percent, the proportion of renter households in Frederick County is considerably lower than in the Washington, D.C Region (38.6%). The renter rate in the Greater Frederick-270 Corridor submarket (29.7 percent) is nearly double the renter rate in the Rural Frederick County submarket (15.4 percent).
- Single person households account for 38.7 percent and 37.3 percent of renters in the Greater Frederick-270 Corridor submarket and Washington Region respectively, but only 27.7 percent of renters in Rural Frederick County. While roughly one-quarter of renter households contain three or four persons in the Greater Frederick-270 Corridor submarket and Washington Region, the renter base of the Rural Frederick County submarket consists of more than one-third three or four person households.
- As of 2010, the Frederick County median annual household income is estimated at \$79,758 compared to the wider Washington, DC Region median of \$86,156. Within Frederick County, household incomes tend to be higher in Rural Frederick County (where the 2010 median is \$85,829) than in the Greater Frederick-270 Corridor submarket (with a 2010 median of \$74,714).

### **Rental Market**

- At the time of the 2000 Census, the renter-occupied housing stock of Frederick County displayed considerable diversity in terms of structure type. Single-family detached and single-family attached homes collectively accounted for more than 45 percent of the county's rental units; the detached units outnumbered the single-family attached units. Multifamily buildings with at least five units contributed 39.1 percent of Frederick County's year 2000 rental stock. Multifamily structures with five or more units represented nearly half of the year 2000 rental stock in the Greater Frederick-270 Corridor submarket, but only 15.4 percent of Rural Frederick County's

rental units. Nearly two-thirds of rental units in Rural Frederick County were single-family in nature.

- The 59 multifamily communities in our inventory offer 7,814 rental units. The vast majority of this stock – 93 percent, or 7,284 units – is contained within the 49 communities of the Greater Frederick-270 Corridor submarket. The 20+ unit rental communities within Rural Frederick County offer a combined 530 units.
- Based upon our surveys, the overall stabilized vacancy rate for non-subsidized communities in Frederick County is 4.9 percent, which mirrors the Greater Frederick-270 corridor vacancy rate. Rural Frederick reports a slightly lower vacancy rate at 4.5 percent.
- Looking at non-subsidized communities, the average rent in Frederick County is \$1,009. The average non-subsidized rent in Greater Frederick-270 Corridor is \$1,011 compared to \$972 in Rural Frederick County.
- The weighted average rent for the upper tier units in Frederick County is \$1,166, 16 percent greater than the average market/affordable unit. The Rural Frederick weighted upper tier rent of \$1,239 is actually higher than the Greater Frederick's upper tier average. However, it is important to remember that Rural Frederick only has one community that could be classified as upper tier, compared to the 15 communities in the Greater Frederick-270 Corridor. The average market/affordable rent in the county is \$846, similar to the Greater Frederick-270 corridor average market/affordable rent and almost \$60 more than the average market/affordable rent in Rural Frederick.
- Frederick County's 17 subsidized multifamily communities contain 873 combined units. More than 82 percent of the subsidized units (718 units) are within the Greater Frederick-270 Corridor submarket, while the Rural Frederick County submarket offers 155 subsidized units. Aside from two public housing communities in the midst of initial absorption, all of the subsidized communities that we surveyed were 100 percent occupied.
- Through our research, we identified 20 proposed residential projects within Frederick County that are slated to include either strictly multifamily units or a component of multifamily units. Eighteen of the pipeline multifamily projects are targeting sites in the Greater Frederick-270 Corridor with 1,726 total rental units and 2,426 total condominium units. Two of the sites are in the Rural Frederick County submarket and would encompass an estimated 171 rental units and two condominium units.

## Conclusions

- In the two Frederick County multifamily rental submarkets, there is a significant price gap between properties classified as upper tier and those classified as market/affordable, presenting a risk of price increases among the more affordable market/affordable properties. In the Greater Frederick-270 Corridor submarket, average rents of market/affordable properties are 73 percent of the average rents of upper tier properties. In the Rural Frederick submarket, average market/affordable rents are only 64 percent of average market/affordable rents. In markets with a lower price gap between upper tier and market/affordable properties, there is less incentive for owners of lower priced units to rehabilitate.

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- A projected shortage of rental units over the near term suggests rental rates are at risk to increase, reducing overall affordability of rental housing in Frederick County. Based on projected household growth rates and a review of planned additions to the supply of multifamily rental housing, we estimate that there will be excess demand for nearly 500 rental housing units in the short term (2011 through 2014). More than 1,000 units beyond those currently planned will be required in the long term (2011 through 2016) to address rental need.
- The Greater Frederick-270 Corridor submarket is expected to have an excess demand for 564 additional rental units as of 2016, more than double the excess demand in the submarket as of 2014. RPRG further projects an excess demand for 469 rental units within Rural Frederick County by 2016. In general, excess rental demand is likely to exert pressure on rents of existing multifamily communities in both the Greater Frederick-270 Corridor and Rural Frederick County submarket over the coming three- to five-year period.
- Relative to the regional income levels, rent levels in Frederick County are mostly affordable, but units serving households at the lowest income levels are in short supply. Countywide, only 33 percent of renter households earning less than 30 percent of the Washington area median income are served by the existing supply of multifamily rental units. Yet nearly all of the county's renter households earning between 30 and 50 percent of AMI are served.
- With the exception of Extremely Low Rent and Subsidized units in Rural Frederick County, the penetration rate analysis shows that none of the income bands in either of the two submarkets are oversupplied, greatly reducing the risk to housing affordability that an oversaturated rental market suggests.

The next phase of our assignment is to perform a risk assessment using the property-specific characteristics and market trends identified in this report for each rental property in Frederick County and throughout the eight Preservation Compact counties. We hope the information provided by this analysis will assist the Department and the Preservation Compact in their efforts to target affordable housing preservation resources effectively.

Respectfully Submitted,

REAL PROPERTY RESEARCH GROUP, INC.



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## I. PROJECT OVERVIEW

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In February 2009, the John D. and Catherine T. MacArthur Foundation announced awards of \$32.5 million in grants and loans to 12 states and cities throughout the country to support innovative programs intended to preserve more than 70,000 units of affordable housing. Maryland, with ongoing military base expansions throughout the state expected to bring in more than 25,000 new households by 2011, received \$4.5 million. The Department of Housing and Community Development of the State of Maryland (DHCD) and eight Maryland counties (Anne Arundel, Baltimore, Cecil, Frederick, Harford, Howard, Prince George's and St. Mary's) joined together under a Preservation Compact to seek the funding.

The Compact seeks to preserve the existing stock of affordable rental housing in Maryland that is in the path of anticipated growth stemming from US Department of Defense's ongoing efforts to expand military installations throughout the state. Maryland stands to gain more military, civilian and mission contractor personnel than any other state under the Base Realignment and Closure (BRAC) recommendations approved by the President and Congress in 2005. With construction to accommodate new and expanded military missions already underway, the Maryland Preservation Compact will work to proactively target preservation resources, including the newly capitalized Maryland-BRAC Preservation Loan Fund, to the owners and investors of existing multifamily rental housing that could feasibly be preserved or that is at the greatest risk of losing affordability.

As part of this project, Real Property Research Group, Inc. (RPRG) has been retained by the Maryland Department of Housing and Community Development (MD-DHCD) to (1) create an inventory of existing multifamily rental properties in eight Maryland counties, (2) to conduct an assessment of the rental market in each of the counties, and (3) to create a methodology to rank the properties in the inventory in terms of feasibility for the preservation as affordable housing. Our work on this assignment is delivered in two parts, the first is a comprehensive assessment of the multifamily rental market in each of the eight subject counties and the second is an electronic database containing detailed records of the complete inventory of multifamily rental

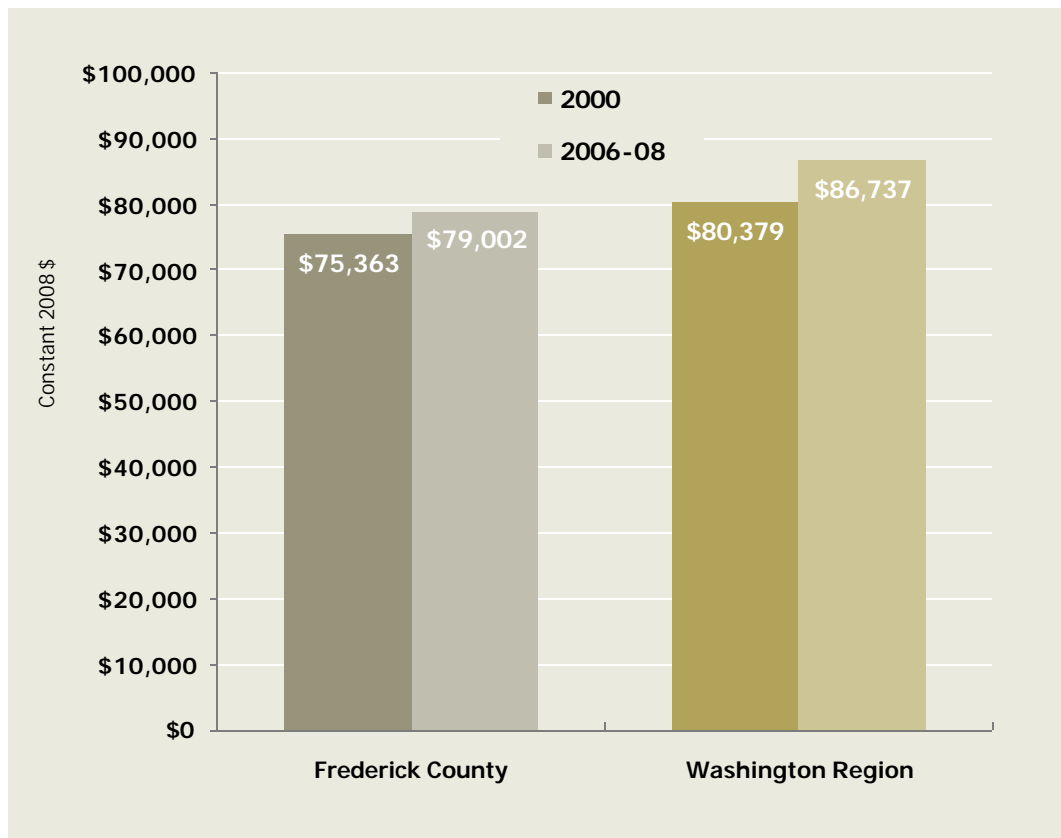
communities in each of the eight counties. The database includes a wide range of information on each property, including a rating of each property reflecting that properties feasibility for preservation and its risk of dropping out of the stock of affordable rental housing.

This report is our comprehensive assessment of the multifamily rental market in Frederick County.

## **A. Rental Housing Dynamics in Frederick County**

Through the earlier part of the recently concluded decade, Frederick County, as with much of the rest of the country, experienced an unprecedented appreciation in home values, and consequently, a decline in housing affordability. The American Community Survey (ACS) provides three-year estimates of demographic, social, economic and housing characteristics for communities throughout the country. ACS data shows that in Frederick County, household incomes increased by five percent between 2000 and the three-year period 2006-2008, increasing from \$75,400 to \$79,000 in constant 2008 dollars (Figure 1). Over the same period, the median household income for the Washington Region as a whole increased from \$80,400 to \$86,700, an increase of eight percent.

**Figure 1 Change in Median Household Income**

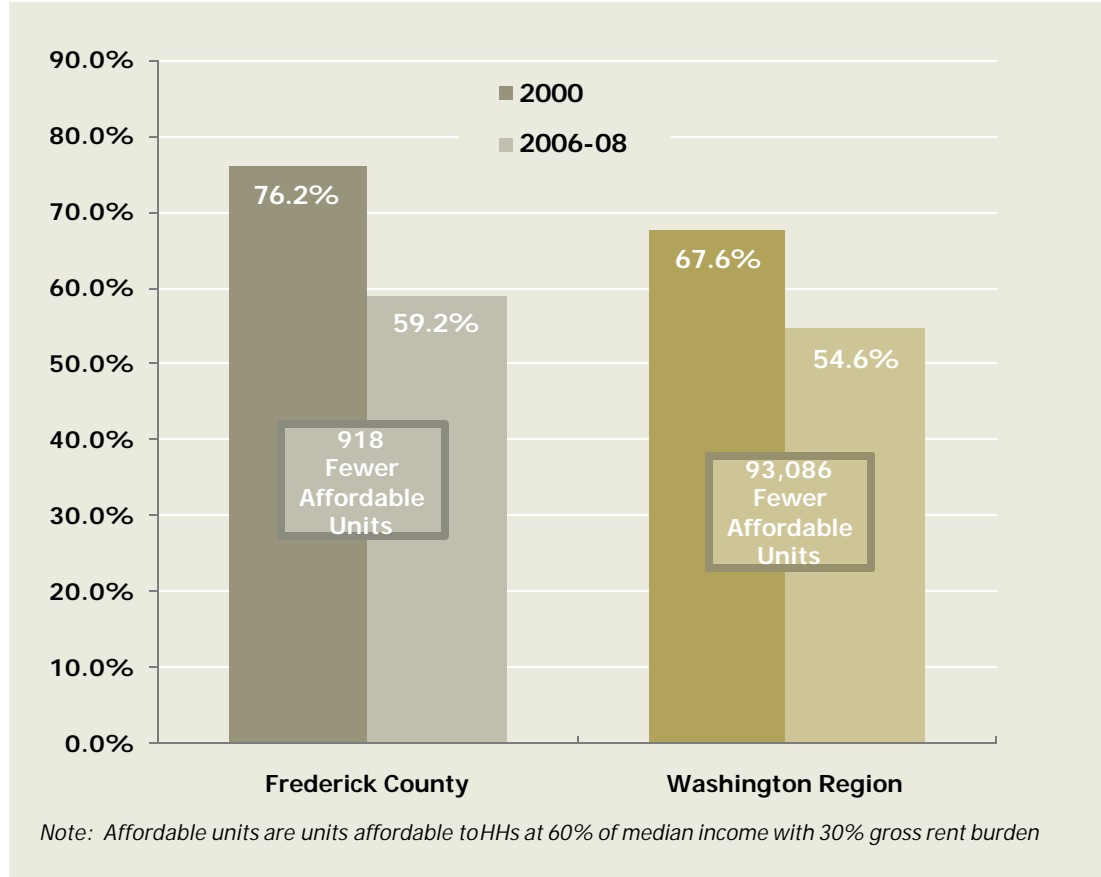


Source: US Census Bureau, 2000 Census of Population and Households; 2006-2008 American Community Survey

Despite modest increases in real income over this period, housing affordability declined substantially. To measure this change in affordability, RPRG estimated the number of affordable rental units in the rental stock as of 2000 using Census data and as of 2006-2008 using ACS data. Rental units were considered affordable if the gross rent for the unit was affordable to households earning no more than 60 percent of county median household income and spending no more than 30 percent of their income on rent. In Frederick County, affordable rental units accounted for more than three-quarters of entire stock of rental units in 2000 (Figure 2). However, by 2006-2008, affordable rental units accounted for only 59 percent of the rental stock. In real numbers, based on these trends in incomes and rents, Frederick County had 900 fewer units of affordable rental housing during the 2006-2008 period than in 2000. Despite those trends locally, the Washington Region fared much worse. While only two-thirds of the rental stock in the region was affordable in 2000, the rate of

affordability fell to 55 percent for the 2006-2008 period. Overall, the region had 93,000 fewer affordable rental units by 2006-2008 than in 2000.

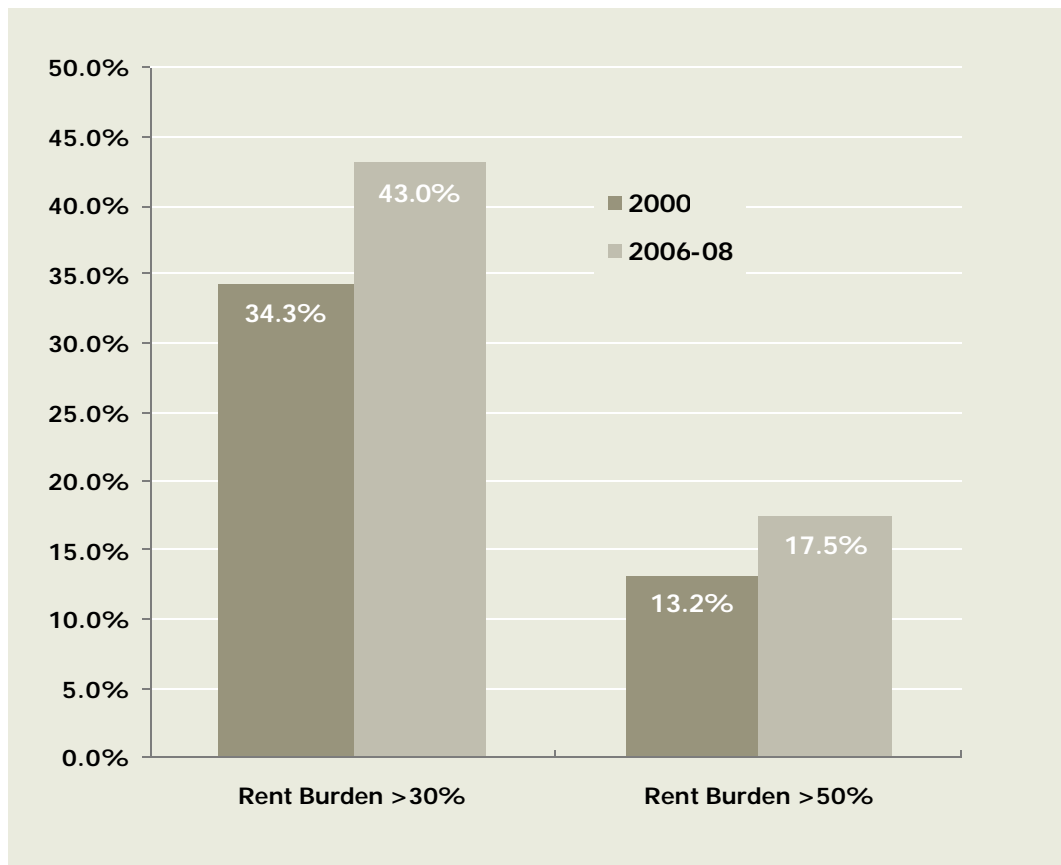
**Figure 2 Affordable Units as % of Rental Stock**



Source: US Census Bureau, 2000 Census of Population and Households; 2006-2008 American Community Survey; RPRG, Inc.

The decline in affordable rental housing units, in both total count as well as the share of the overall stock, does not mean that the need for affordable housing has abated. To the contrary, over this six to eight year period of modest income growth, the percentage of rental households shouldering excessive housing costs as a percentage of household income has increased. As of 2000, just over one-third of renter households paying cash rent in Frederick County paid more than 30 percent of their income for gross rent and 13 percent paid more than 50 percent of their income for gross rent. By 2006-2008, the share of renters paying more than 30 percent of their income for gross rent increased to 43 percent while the share of renters paying more than 50 percent of their income for gross rent increased to 18 percent.

**Figure 3 Gross Rent Burden as % of Household income, Frederick County**



Source: US Census Bureau, 2000 Census of Population and Households; 2006-2008 American Community Survey

## **B. Base Realignment and Closure (BRAC)**

After determining that excess capacity existed at military installations throughout the country, the US Department of Defense (DOD) worked with an independent commission to generate Base Realignment and Closure (BRAC) recommendations to be approved by the President and the Congress in 2005. Maryland's share of the BRAC impact as initially estimated by the DOD, a net gain of 9,300 military, civilian and mission contractor personnel, was greater than that of any other state. Under the final BRAC recommendations as approved, 18 installations in Maryland were impacted, seven of which gained military, civilian and/or mission contractor personnel:

- **Aberdeen Proving Ground (APG)** APG, located in Harford County, was home to 15,500 military, civilian, and contractor personnel before the BRAC process was implemented. Its primary missions included testing material, training of Army ordnance personnel, and chemical warfare research and

development. In 2006, Science Applications International Corporation (SAIC) reported to the Maryland Department of Business and Economic Development that BRAC was expected to result in an increase of 9,154 positions at APG through the five-year implementation period beginning in 2006. The consolidation of Communications Electronics related commands from Fort Monmouth, New Jersey and other installations across the country accounts for nearly all of the job gains at APG. Military construction needed to house the new missions at the base was estimated by the DOD (in 2005) to be \$1.2 billion. As a follow up to the SAIC report, the Regional Economic Studies Institute (RESI) of Towson University estimated that the APG relocations would result in total employment impact of over 25,000 jobs, including direct, indirect and induced employment impacts. That employment impact is expected to generate 15,600 new households in Maryland.

- **Fort George G. Meade** Fort Meade, located in Anne Arundel County, is home of the National Security Agency and supports other intelligence and information management activities. In 2005, Fort Meade was home to more than 30,000 personnel. BRAC implementation will bring three new military missions (Adjudication, Media, and Defense Information Systems Agency (DISA)) and an estimated 5,717 new positions to Fort Meade. Many of the positions being relocated to Fort Meade are originating from military installations in Washington DC and Northern Virginia. SAIC reported that the estimated capital costs of Fort Meade's expansion, including construction, technology and other one-time costs, was \$292 million in 2006. The new home of the DISA, a 1 million square foot state-of-the-art facility, is expected to be ready for staged-occupancy beginning in 2010. The RESI report estimates that the total impact of BRAC implantation at Fort Meade is over 19,000 jobs and 12,000 households after taking into account the direct, indirect and induced impacts.
- **Joint Base Andrews (JBA)** Formerly known as Andrews Air Force Base, JBA is located in Prince George's County, just east of Washington, DC. JBA is home to Air Force One, the 89<sup>th</sup> Airlift Wing and Naval Air Facility Washington. After BRAC implementation, Andrews AFB will also be home to elements of Air Force and Air National Guard headquarters. While Andrews will experience a net gain of employment, some existing installations will be relocated away from the base during BRAC. Overall, Andrews is expected to experience a net increase in personnel with 400 relocated positions. New construction to accommodate Air Force and Air National Guard headquarters functions is estimated to be nearly \$52 million. RESI estimates a total impact from BRAC implementation at JBA of 919 jobs and 557 households.
- **Bethesda National Naval Medical Center (NNMC Bethesda)** NNMC Bethesda, located in Montgomery County, provides medical care for the military establishment and important elected officials, including the President. The facility also supports education and medical research functions for the DOD. In 2006, NNMC Bethesda had 4,550 staff members supporting a 257-bed hospital and various clinics. With BRAC, the DOD is consolidating the tertiary medical and other services from Walter Reed Army Medical Center in Washington DC with NNMC Bethesda. With total construction costs in excess of \$640 million, the new Walter Reed National Military Medical Center will



include a new 560,000 square foot ambulatory care clinic, a 165,000 square foot in-patient addition to the existing NNMC hospital, and renovations on 450,000 square feet of existing space. The project is now under construction and is expected to be completed by the fall of 2010. An estimated 2,200 additional medical and administrative personnel, including transfers from the soon-to-close Walter Reed Army Medical Center, will be added to the existing NNMC Bethesda staff.

- **Fort Detrick** Fort Detrick, in central Frederick County, is home to more than three dozen military and federal government agencies involved with medical research, medical intelligence, and bio-defense. The fort occupies approximately 1,200 acres, and currently hosts an estimated 8,460 jobs, including approximately 1,500 active duty military and nearly 7,000 civilian positions. BRAC recommendations including the creation of the Joint Center of Excellence for Medical Biological Defense Research and the Joint Center of Excellence for Medical Research, Development and Acquisition alone were expected to create a net increase of 225 jobs at Fort Detrick. Other activities, including the creation of the National Interagency Biodefense Campus (NIBC) are not BRAC related and are expected to generate additional employment impact in Frederick County. In 2009, Garrison Commander Colonel Judith D. Robinson reported that the base would benefit from \$2 billion of construction activity through 2011. Combined on and off-post expansions of federal agencies involved with Fort Detrick's medical and bio-defense research missions in Frederick are expected to generate 1,075 new jobs between 2010 and 2012.
- **Naval Air Station Patuxent River (NAS Pax River)** NAS Pax River is located along the shores of the Chesapeake Bay in St. Mary's County. This installation was the target of BRAC processes throughout the 1990's and gained an estimated 6,800 jobs from the 1995 BRAC alone. The installation now employs 18,000 civilians, contractors and active military personnel. The latest round of BRAC recommendations initially identified a net impact of 87 mostly civilian positions for NAS Pax River. BRAC 2005 establishes NAS Pax River as a center for fixed wing and rotary-wing air platform research, development and testing.
- **Naval Surface Warfare Center Carderock Division (NSWC Carderock)** The Headquarters of NSWC Carderock is located in Montgomery County and is home to 3,200 scientists, engineers, and support personnel providing research, development, testing, evaluation, engineering, and fleet support organization for the Navy's ships, submarine, military watercraft, and unmanned vehicles. BRAC 2005 consolidates Sea Vehicle Development and Acquisition activities at Carderock with an estimated employment impact of six positions.

As BRAC requires that all recommended military relocations be completed by 2011, the construction necessary to accommodate incoming personnel is completed or well underway at these Maryland installations. The RESI study only analyzed the impact of BRAC on three installations: APG, Fort Meade, and JBA. RESI estimated that the

relocations at these three bases would generate 45,000 jobs with average wages of over \$70,000. These new jobs are estimated to bring nearly 28,200 new households to Maryland between 2006 and 2015.

As a follow up to the RESI study, the Maryland Department of Planning (MDP) examined projected household demand from BRAC with the development capacity of central Maryland jurisdictions in a 2007 report. MDP found that BRAC will increase development pressure on jurisdictions that already experience “fairly high growth rates” and recommends that jurisdictions “take significant steps now to enable their growth areas to accommodate more development capacity.” The study compared the housing demand expected as a result of BRAC with the potential supply of new units available to in-migrating households and found that BRAC growth will absorb at least five and up to nearly 40 percent of the available supply of housing units in each jurisdiction studied between 2009 and 2015.

### **C. Scope of Assignment**

The first part of our assignment for MD DHCD is to conduct a comprehensive assessment of the multifamily rental market in each of the eight BRAC counties. The assessment addresses the inventory of multifamily properties assisted with federal and state housing programs/subsidies as well as those properties that are not assisted by a housing program in each of the eight counties. The second part is an electronic database containing detailed records of the complete inventory of multifamily rental communities in each of the eight BRAC counties. The database contains a wide range of information on each property, including, but not limited to, location, program type, number of units, type of units, current occupancy information and current rent levels. This database also includes a rating of each property reflecting its feasibility for preservation and its risk of dropping out of the stock of affordable rental housing.

In conducting this analysis, RPRG utilized a wide variety of sources to compile the list of multifamily properties. RPRG’s proprietary database of rental communities, built from more than twenty years of analyzing local rental markets in Maryland, was the primary source of information for the inventory. RPRG compared information in its

database with other data sources, including information from the US Department of Housing and Urban Development (HUD); MD-DHCD; the Maryland State Department of Assessments and Taxation; local governments and public directories to compile the complete inventory for each county.

Once listings were compiled, we developed property specific data for all properties in the inventory. RPRG staff and contractors visited each of the properties in the inventory to assess condition, take photos and survey management. The information collected from field visits and follow-up phone interviews was entered into an electronic database enabling RPRG to review and analyze the salient characteristics of each property, each submarket area, and each county.

Once assessments of each of the eight BRAC counties is completed, RPRG will develop a methodology to assess each property in the inventory with regard to feasibility for preserving affordable housing and risk of a property losing its affordability status. The methodology and risk ranking will use a variety of property specific data points, including condition, age, unit size, ownership, financing, and rent and occupancy levels, in context with local market conditions such as the balance of supply and demand for affordable housing units, the penetration rate of units classified by affordability level, and the rent disparity between upper and market/affordable units of the local market. The methodology and risk ranking for each county will be presented in a separate report.

The conclusions reached in a market assessment are inherently subjective, and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of

Underlying Assumptions and Limiting Conditions attached as Appendix 1 and incorporated in this report.

## II. ECONOMIC CONTEXT

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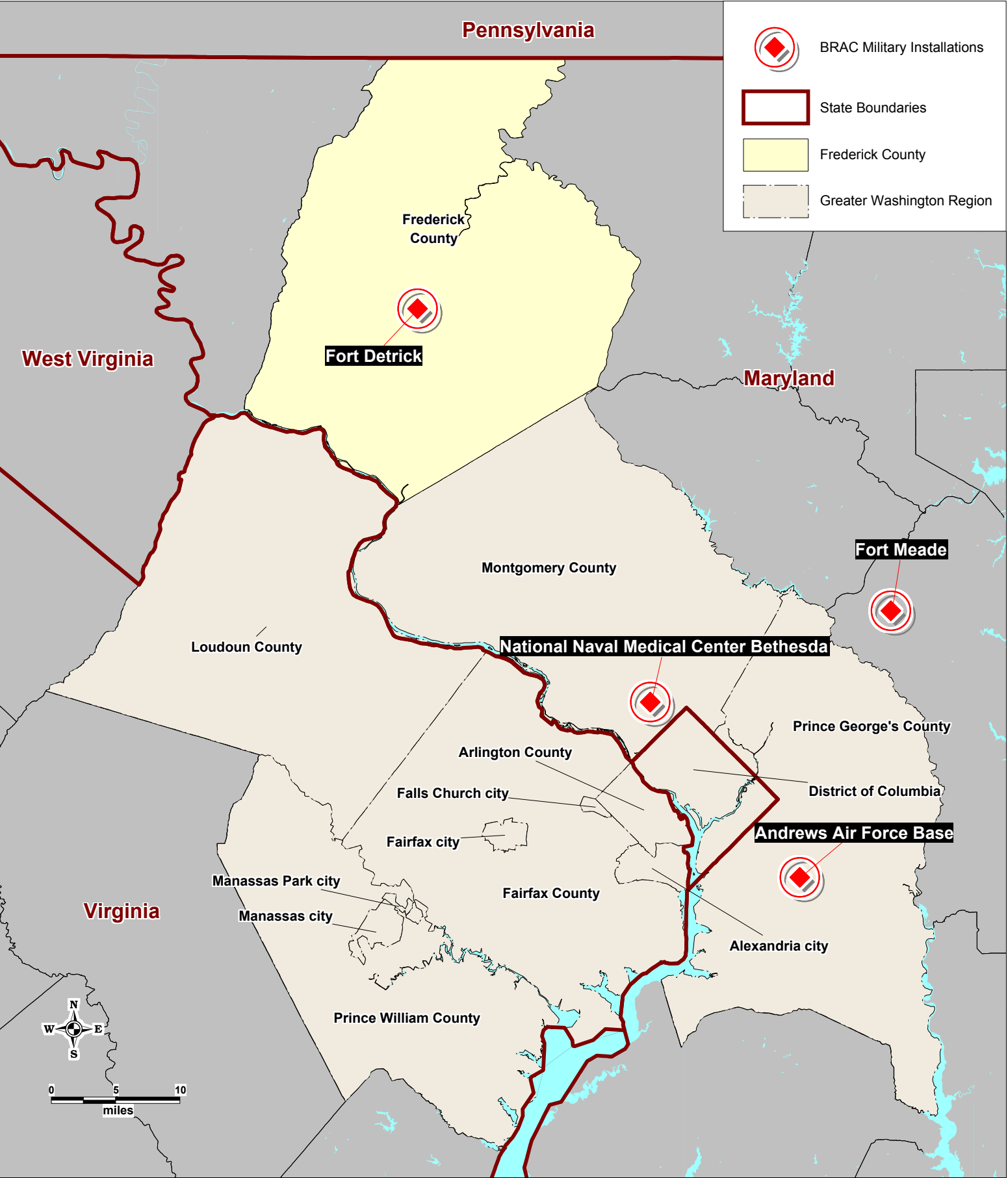
### A. Frederick County BRAC Impacts

BRAC-related job increases at Maryland military installations other than Fort Detrick are not expected to have significant impacts on the economy or housing market of Frederick County. The installations with the largest BRAC impacts – Fort Meade and the Aberdeen Proving Ground – are located approximately 50 miles and 85 miles respectively from the city of Frederick, the primary population center of Frederick County (Map 1). Fort Detrick, however, is expected to generate significant employment impacts for Frederick County with both BRAC related expansions and other expansions of onsite federal agencies unrelated to BRAC.

Fort Detrick is located in central Frederick County, within the limits of the City of Frederick. The fort occupies approximately 1,200 acres, and currently hosts an estimated 8,460 jobs. Of these 8,460 jobs, approximately 1,500 are active duty military positions and nearly 7,000 are civilian/non-military positions. Roughly 450 of the current jobs at Fort Detrick were added during 2008 and 2009.

The Fort Detrick campus contains facilities of more than three dozen U.S. military and federal government entities. Many of these entities are within the medical research, medical intelligence, and bio-defense fields. Among the prominent Fort Detrick tenants in these fields are the U.S. Army Medical Research Institute of Infectious Diseases (USAMRIID), the U.S. Army Medical Research and Materiel Command (USAMRMC), and the National Cancer Institute (NCI).

In response to the terrorist attacks of September 11, 2001 and the mailing of letters containing anthrax during October 2001, the federal government authorized a distinct National Interagency Biodefense Campus (NIBC) at Fort Detrick. Facilities for the first two anchor tenants of the NIBC – the National Biodefense Analysis and Countermeasures Center (NBACC) and the National Institute of Allergy and Infectious Diseases (NIAID) – opened within the past eighteen months. In late 2009, construction on a new facility for USAMRIID began as part of the NIBC.



**Map 1**  
**Greater Washington Region and Maryland BRAC Installations**

As issued in September 2005, the recommendations of the Department of Defense's BRAC Commission call for a net increase of 104 jobs at Fort Detrick. Estimates issued since 2005 place the expected net gain upon full implementation of BRAC (by September 2011) at approximately 225 jobs. Though the establishment of the NIBC is not BRAC-related, Fort Detrick is expected to absorb an estimated 550 jobs following the opening of the new USAMRIID facility, which is projected for 2012. Also beyond the scope of BRAC, the National Cancer Institute is expanding its operations in Frederick County. A 330,000-square foot building for NCI is presently under construction within the Riverside Research Park, located in the northeast segment of the city of Frederick off Gas House Pike. Upon completion – estimated for late 2010 – the NCI facility is expected to house approximately 300 employees, with a longer-term capacity of approximately 500 positions. Combined, the Fort Detrick and the off-site NCI facility are expected to generate an estimated 1,075 net new jobs between 2010 and 2012.

## **B. Labor Force and Unemployment**

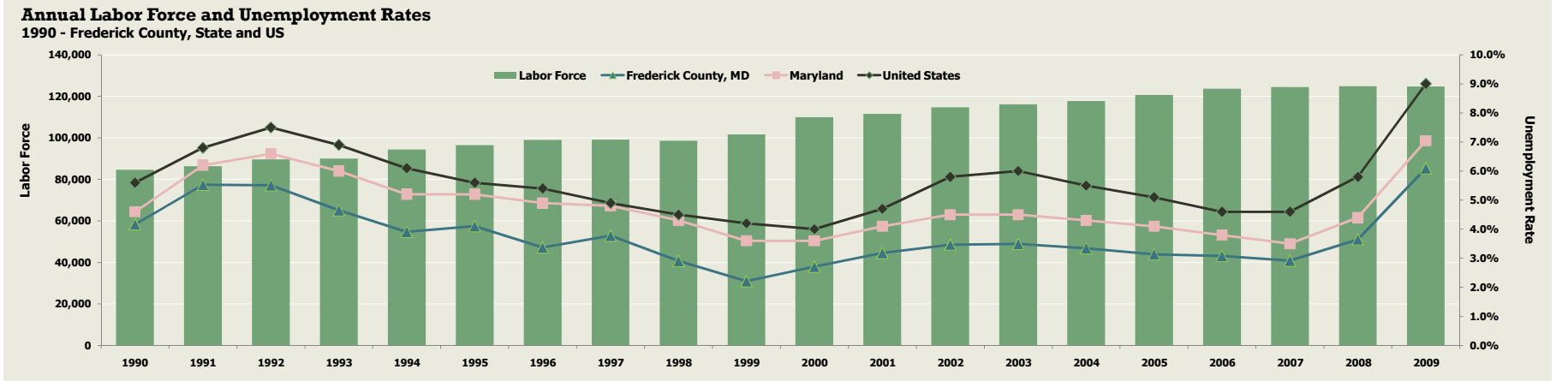
As of 1990, the resident labor force of Frederick County totaled 84,580 workers (Table 1). Over the course of the following 20 years, the county labor force increased by more than 40,000 workers (47.5 percent), reaching 124,765 workers as of 2009. The labor force expanded in all but two of the nineteen years between 1990 and 2009.

During the course of the nearly two-decade period of labor force expansion, the unemployment rate among Frederick County residents tracked consistently lower than Maryland's statewide unemployment rate. In turn, the State of Maryland's annual unemployment rates were consistently lower than national unemployment rates. Between 1991 and 1999, Frederick County unemployment tracked downward from 5.5 percent to a low 2.2 percent. Between 2000 and 2008, Frederick County's annual unemployment rate averaged 3.2 percent, and ranged between 2.7 percent and 3.6 percent. Reflecting the national recession, the highest annual unemployment rates in Frederick County, Maryland, and the United States between 1990 and 2009

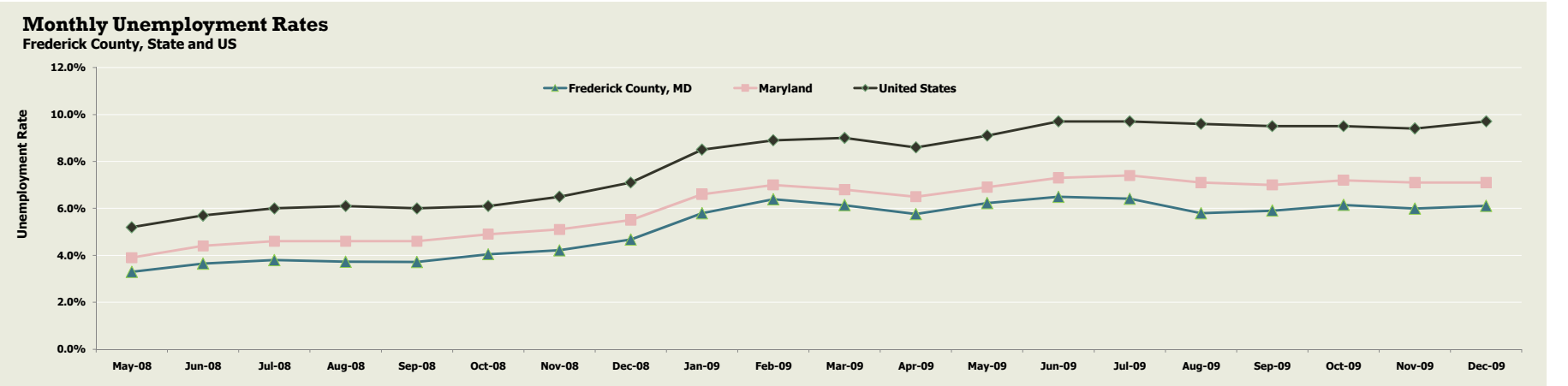


TABLE 1 Frederick County Labor Force and Unemployment Rates

Annual Labor Force Statistics - Not Seasonally Adjusted																				
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Labor Force	84,580	86,390	89,592	90,087	94,359	96,513	98,982	99,187	98,622	101,620	109,912	111,474	114,655	116,181	117,779	120,653	123,631	124,409	124,905	124,765
Employment	81,055	81,615	84,653	85,894	90,670	92,553	95,645	95,442	95,750	99,374	106,929	107,924	110,677	112,120	113,841	116,872	119,827	120,776	120,348	117,160
Unemployment	3,525	4,775	4,939	4,193	3,689	3,960	3,337	3,745	2,872	2,246	2,983	3,550	3,978	4,061	3,938	3,781	3,804	3,633	4,557	7,605
Unemployment Rate																				
Frederick County, MD	4.2%	5.5%	5.5%	4.7%	3.9%	4.1%	3.4%	3.8%	2.9%	2.2%	2.7%	3.2%	3.5%	3.5%	3.3%	3.1%	3.1%	2.9%	3.6%	6.1%
Maryland	4.6%	6.2%	6.6%	6.0%	5.2%	5.2%	4.9%	4.8%	4.3%	3.6%	3.6%	4.1%	4.5%	4.5%	4.3%	4.1%	3.8%	3.5%	4.4%	7.0%
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.0%



Monthly Labor Force Statistics - Not Seasonally Adjusted																				
	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Labor Force	125,041	125,834	127,588	125,422	124,197	124,888	124,465	124,238	124,664	124,593	124,489	124,118	124,058	125,600	127,286	125,397	124,273	124,110	124,656	123,938
Employment	120,917	121,238	122,745	120,749	119,577	119,831	119,221	118,429	117,445	116,636	116,849	116,971	116,334	117,447	119,127	118,137	116,935	116,481	117,186	116,373
Unemployment	4,124	4,596	4,843	4,673	4,620	5,057	5,244	5,809	7,219	7,957	7,640	7,147	7,724	8,153	8,159	7,260	7,338	7,629	7,470	7,565
Unemployment Rate																				
Frederick County, MD	3.3%	3.7%	3.8%	3.7%	3.7%	4.0%	4.2%	4.7%	5.8%	6.4%	6.1%	5.8%	6.2%	6.5%	6.4%	5.8%	5.9%	6.1%	6.0%	6.1%
Maryland	3.9%	4.4%	4.6%	4.6%	4.6%	4.9%	5.1%	5.5%	6.6%	7.0%	6.8%	6.5%	6.9%	7.3%	7.4%	7.1%	7.0%	7.2%	7.1%	7.1%
United States	5.2%	5.7%	6.0%	6.1%	6.0%	6.1%	6.5%	7.1%	8.5%	8.9%	9.0%	8.6%	9.1%	9.7%	9.7%	9.6%	9.5%	9.5%	9.4%	9.7%



were recorded in 2009. During 2009, 6.1 percent of the Frederick County labor force was unemployed, compared to 7.0 percent of the Maryland labor force and 9.0 percent of the United States labor force.

The data and graph in the lower segment of Table 1 track monthly unemployment rates between May 2008 and December 2009 for Frederick County, Maryland, and the United States. Frederick County's non-seasonally adjusted unemployment rate in December 2009 – 6.1 percent – was nearly double the 3.3 percent county unemployment rate from May 2008. Maryland's statewide unemployment rate climbed from 3.9 percent in May 2008 to 7.1 percent in December 2009. The United States' unemployment rate increased from 5.2 percent to 9.7 percent over the same period. As of the most recent measure in December 2009, comparatively low unemployment rates suggest that Frederick County and the State of Maryland weathered the recession better than many jurisdictions across the country. Furthermore, the monthly unemployment data indicate peaks in county, state, and national unemployment rates – 6.5 percent, 7.4 percent, and 9.7 percent respectively – during June and July 2009.

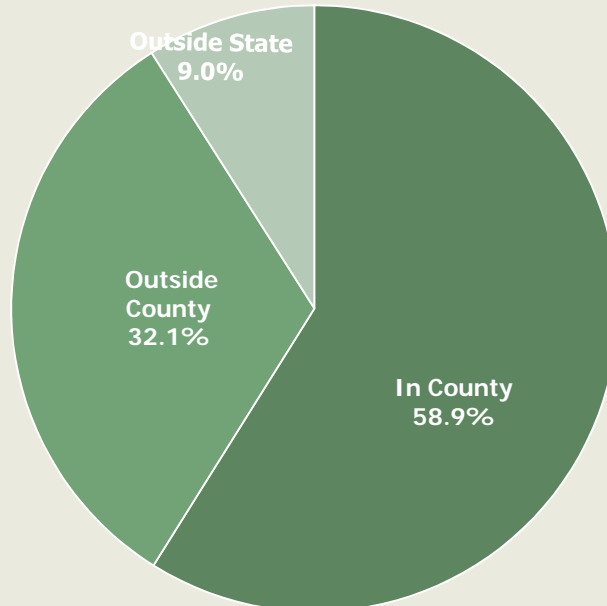
### **C. Commuting Patterns**

At the time of the 2000 U.S. Census, approximately 58.9 percent of employed Frederick County residents held jobs within their home county (Table 2). Nearly one-third of the employed members of Frederick County's year 2000 labor force commuted to other counties in the State of Maryland for work. Based upon the linkages afforded by Interstate 270 and Interstate 70, neighboring Montgomery and Howard Counties were presumably among the primary in-state commuter destinations. Nine percent of employed workers in Frederick County commuted to jobs in out-of-state jurisdictions. Frederick County adjoins the State of Pennsylvania, the State of Virginia, and the State of West Virginia.

More than half of employed Frederick County residents (51.7 percent) commuted less than one-half hour one-way to work in 2000. An additional 16.3 percent reported commutes of between 30 and 44 minutes. Approximately 28.1 percent of employed

**TABLE 2 Commuting Patterns**

	Frederick County	
Travel Time to Work (2000)		
Total Workers 16 years and over	102,318	
Worked at home	4,088	4.0%
Did not work at home:	98,230	96.0%
Less than 5 minutes	2,828	2.8%
5 to 9 minutes	8,908	8.7%
10 to 14 minutes	12,188	11.9%
15 to 19 minutes	13,039	12.7%
20 to 24 minutes	11,012	10.8%
25 to 29 minutes	4,938	4.8%
30 to 34 minutes	9,479	9.3%
35 to 39 minutes	2,841	2.8%
40 to 44 minutes	4,289	4.2%
45 to 59 minutes	11,660	11.4%
60 to 89 minutes	12,648	12.4%
90 or more minutes	4,400	4.3%
Place of Work (2000)		
Total Workers 16 years and over	102,318	
Worked outside state of residence	9,234	9.0%
Worked in state of residence	93,084	91.0%
Worked in county of residence	60,272	58.9%
Worked outside county of residence	32,812	32.1%

**2000 Place of Work**

Sources: US Census Bureau, 2000 Census of Population and Households

workers reported relatively long commutes of 45 minutes or more. Four percent of the county's employed labor force worked from home.

According to data on local employment dynamics extracted from the U.S. Census Bureau's OnTheMap application, 42.4 percent of employed Frederick County residents worked within the county as of 2008 (Table 3). Meanwhile, nearly one-quarter of Frederick County workers commuted to jobs in Montgomery County. Five other Maryland counties were the commuting destinations of between 3.0 and 4.0 percent of the Frederick County labor force each – Prince George's, Baltimore, Howard, Washington, and Carroll Counties. It is important to note that any Frederick County residents commuting to jobs in the District of Columbia are not reflected in the data contained in Table 3, as the District is not currently a partner of the Census Bureau in the OnTheMap application.

## **D. At-Place Employment**

According to the Bureau of Labor Statistics (BLS), Frederick County's at-place employment – the total number of jobs located within the county boundaries – stood at 50,958 positions as of 1990 (Figure 4)<sup>1</sup>. This total dipped slightly to 50,741 jobs during 1991. Subsequent to 1991, Frederick County entered a sixteen-year period of sustained growth in at-place employment. Through 2007, the job base of Frederick County increased by more than 44,000 positions (86.9 percent) to 94,858 positions. Annual growth between 1991 and 2007 averaged 2,757 net jobs. As is evident in the trend lines in the lower panel of Figure 4, the rate of job growth in Frederick County during the 1990s and 2000s exceeded growth rates in the national economy in every year except 2006. When the national economy experienced job losses in 2001, 2002, and 2003, Frederick County's job base continued to increase.

During the national recession that began in December 2007, Frederick County's sixteen-year upward trend in at-place employment reversed. During 2008 and the first six months of 2009, the Frederick County economy shed 2,945 net jobs, representing 3.1 percent of the job total as of 2007. While significant, the net impact

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<sup>1</sup> Bureau of Labor Statistics at-place employment figures do not include active duty military personnel, the self-employed, or any worker whose position lies outside of the federal unemployment insurance system.

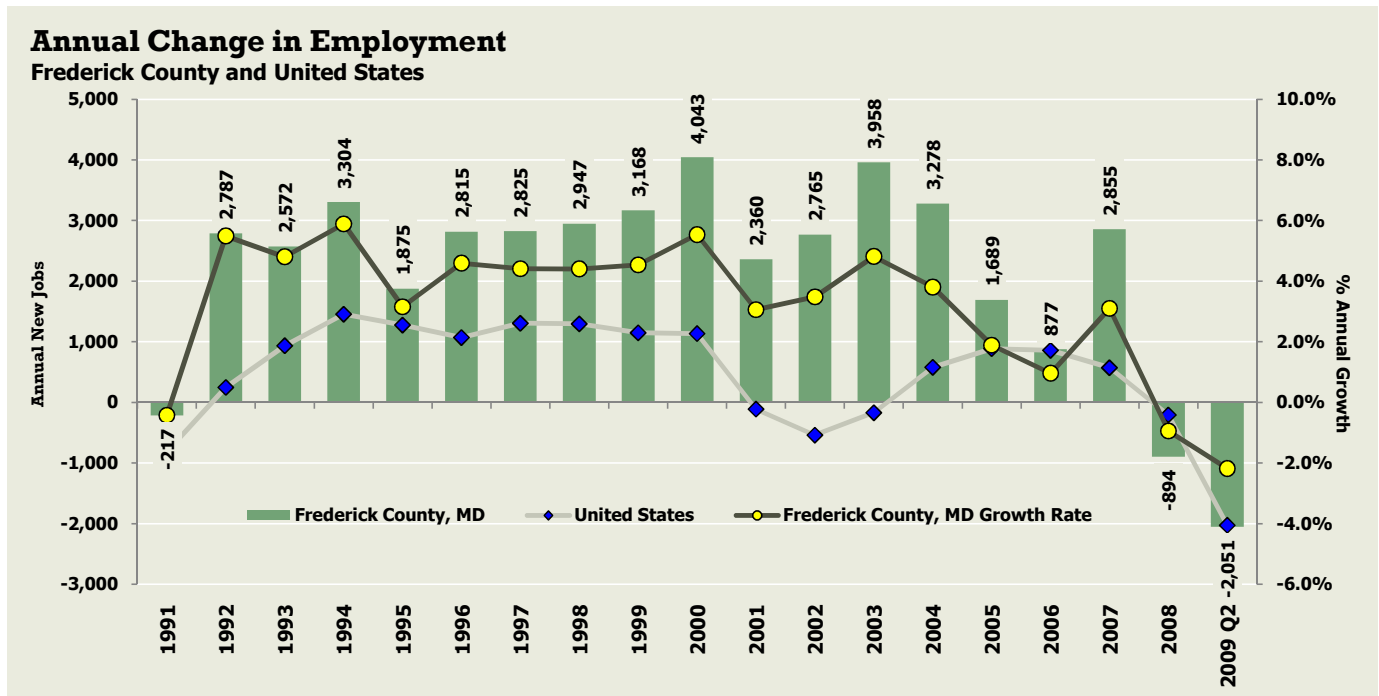
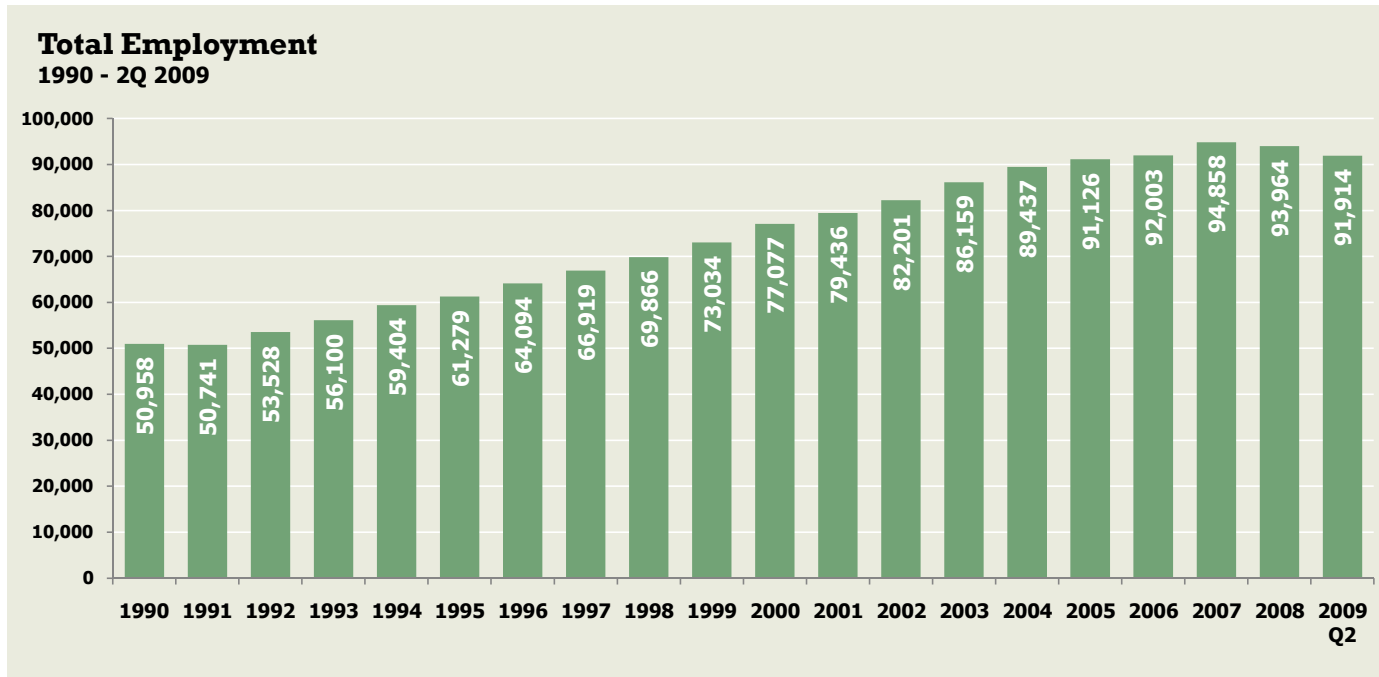
**TABLE 3 Commuting Patterns**

	2002		2005		2008	
Origination of Employees Working in Frederick County						
Total Jobs in County	81,245		88,805		91,522	
Frederick County, MD	40,504	49.9%	48,092	54.2%	46,543	50.9%
Washington County, MD	8,934	11.0%	8,205	9.2%	8,961	9.8%
Montgomery County, MD	6,360	7.8%	6,386	7.2%	6,657	7.3%
Carroll County, MD	2,475	3.0%	3,230	3.6%	3,680	4.0%
Baltimore County, MD	2,689	3.3%	2,893	3.3%	3,028	3.3%
Prince George's County, MD	2,139	2.6%	2,507	2.8%	2,577	2.8%
Adams County, PA	1,853	2.3%	1,994	2.2%	2,195	2.4%
Anne Arundel County, MD	2,440	3.0%	1,854	2.1%	1,909	2.1%
Franklin County, PA	1,639	2.0%	1,645	1.9%	1,711	1.9%
Howard County, MD	1,303	1.6%	1,634	1.8%	1,663	1.8%
All Other Locations	10,909	13.4%	10,365	11.7%	12,598	13.8%
Destinations of Frederick County Resident Labor Force						
Total Employed Workers in County	86,301		106,896		109,671	
Frederick County, MD	40,504	46.9%	48,092	45.0%	46,543	42.4%
Montgomery County, MD	19,901	23.1%	24,712	23.1%	26,541	24.2%
Prince George's County, MD	3,274	3.8%	4,539	4.2%	4,320	3.9%
Baltimore County, MD	3,261	3.8%	4,298	4.0%	4,141	3.8%
Howard County, MD	2,712	3.1%	3,574	3.3%	3,708	3.4%
Washington County, MD	2,184	2.5%	2,947	2.8%	3,693	3.4%
Carroll County, MD	2,358	2.7%	2,951	2.8%	3,358	3.1%
Anne Arundel County, MD	2,149	2.5%	2,896	2.7%	2,919	2.7%
Fairfax County, VA	1,764	2.0%	2,447	2.3%	2,473	2.3%
Baltimore city, MD	1,953	2.3%	2,282	2.1%	2,316	2.1%
All Other Locations	6,241	7.2%	8,158	7.6%	9,659	8.8%

Note that Washington, DC does not participate in Local Employment Dynamics so jobs based there are not included in these figures.

Source: US Census Bureau; Local Employment Dynamics Origin-Destination Database

**FIGURE 4 Frederick County At Place Employment**



Source: US Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

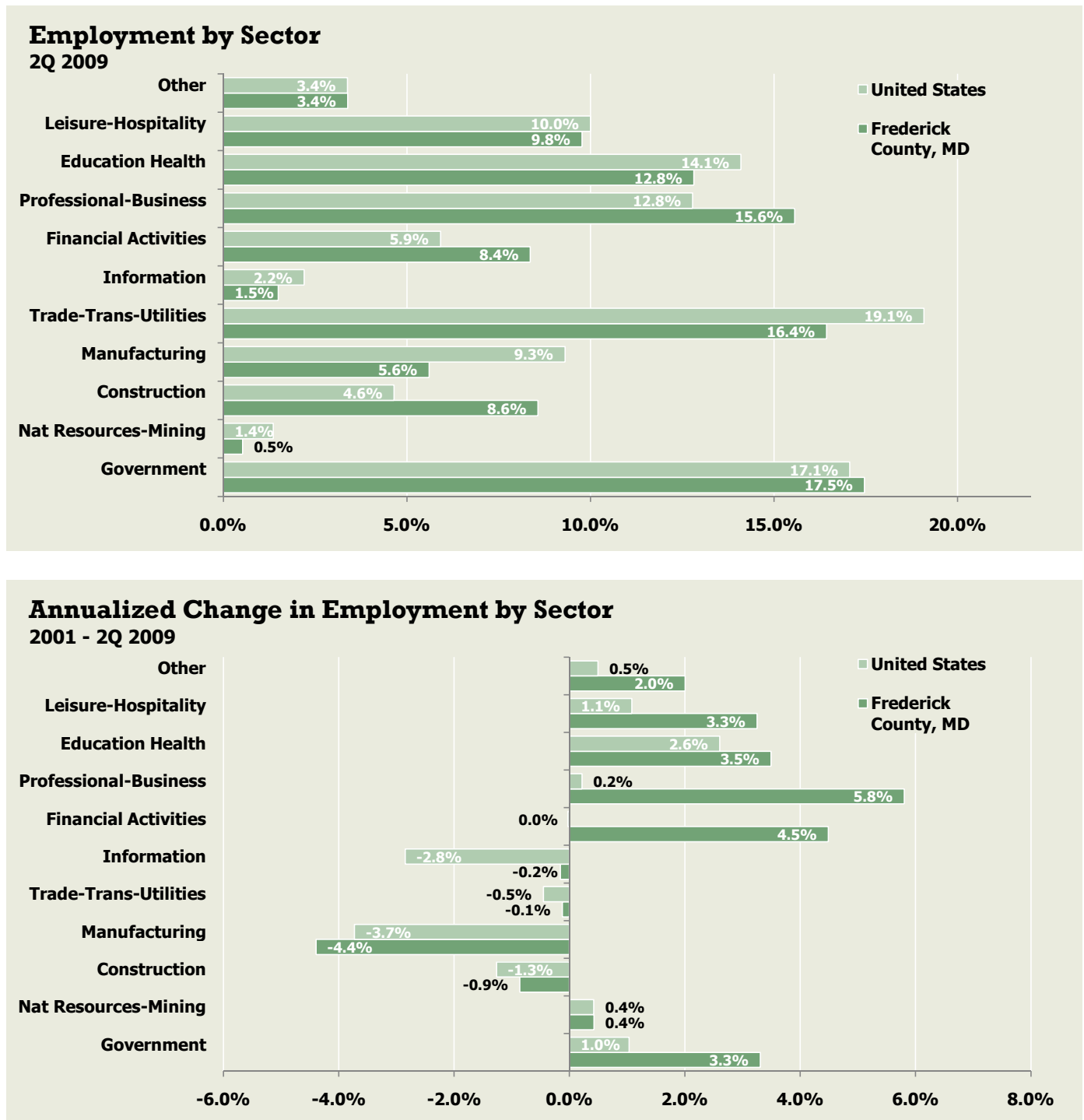
of this decrease was that Frederick County's job base as of the second quarter of 2009 was essentially the same size as the county's 2006 job base. Considered together, the at-place employment data in Figure 4 and the labor force data in Table 1 highlight the fact that thousands of Frederick County residents commute to other jurisdictions for work. During 2008, the number of employed Frederick County resident workers exceeded the number of jobs based in the county by more than 26,000.

An examination of Frederick County's employment by industry sector for the second quarter of 2009 reveals a well-balanced economy with a significant base of white-collar jobs (Figure 5). The white-collar and generally high-wage professional-business, financial activities, and information sectors collectively contribute 25.5 percent of Frederick County employment. Nationally, the three sectors account for 20.9 percent of all jobs. Anchored by the various entities at Fort Detrick, the government sector is the largest economic sector in Frederick County, accounting for 17.5 percent of the employment base. The second largest county economic sector is trade-transportation-utilities, which contributes 16.4 percent of local jobs. In the national economy, government and trade-transportation-utilities contribute 17.1 percent and 19.1 percent of all jobs respectively. The construction sector accounts for a significantly higher proportion of jobs in Frederick County than across the United States – 8.6 percent versus 4.6 percent. Conversely, only 5.6 percent of Frederick County jobs are in the manufacturing sector, versus 9.3 percent of jobs nationally.

The lower panel of Figure 5 details employment change by industry sector within Frederick County and the United States between 2001 and the second quarter of 2009. Over the period, Frederick County's total job base increased by nearly 12,500 positions. Five different economic sectors in the county added jobs at annual rates in excess of 3.0 percent. The annual rate of growth was most substantial for the professional-business sector, which added jobs at a rate of 5.8 percent per year or 5,082 jobs in total. Employment in the financial activities sector increased by 4.5 percent per year between 2001 and the second quarter of 2009. The local government, leisure-hospitality, and education-health sectors averaged job growth of 3.3 percent to 3.5 percent per year. In the national economy



**FIGURE 5 Frederick County Employment and Employment Change by Sector**



Source: US Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

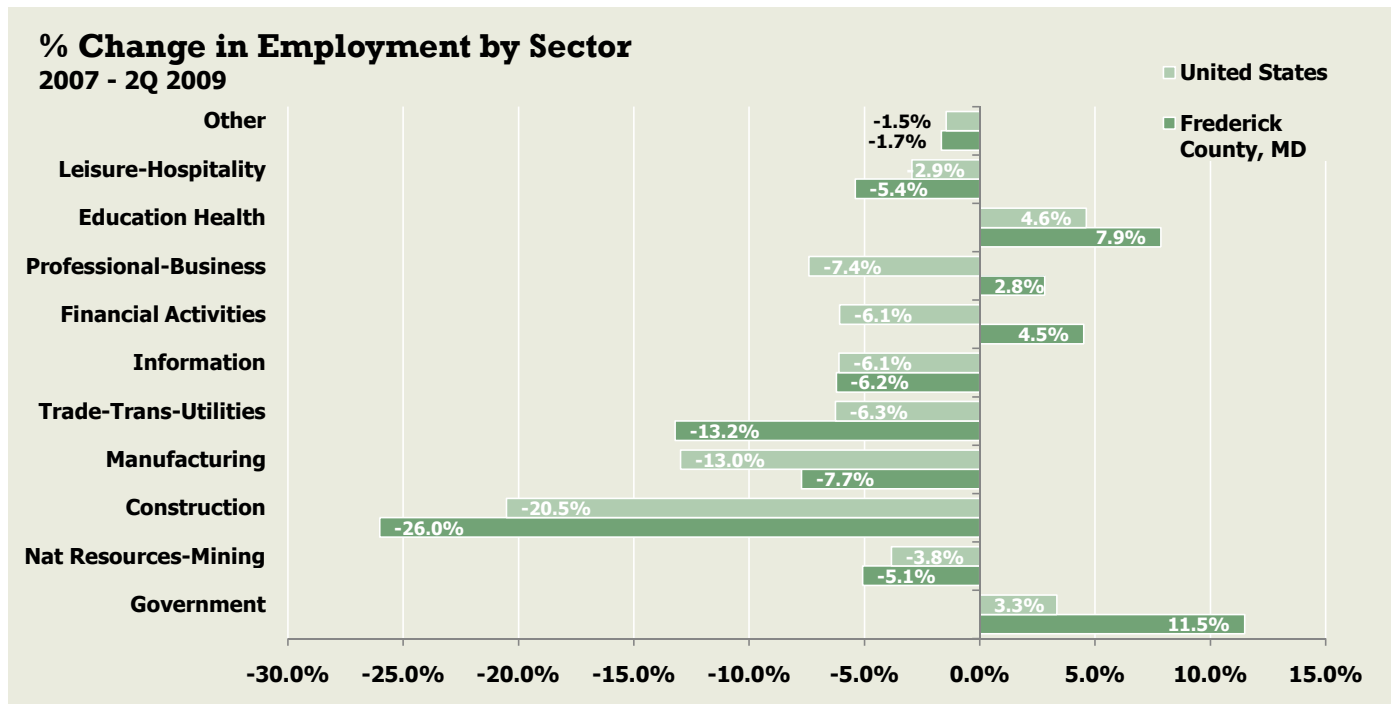
between 2001 and the second quarter of 2009, education-health was the only sector to add jobs at an annual rate in excess of 2.0 percent.

Chief among the county's declining job sectors was manufacturing, which lost more than 2,300 positions between 2001 and the second quarter of 2009. Frederick County's annual rate of job loss in the manufacturing sector – 4.4 percent – exceeded the national rate of decline in manufacturing (3.7 percent). Other declining Frederick County sectors – construction, information, and trade-transportation-utilities – declined at less pronounced rates than their companion sectors nationally.

In order to focus on the impacts of the national economic downturn on the Frederick County job base, we next examined employment change by sector for the period between 2007 and the second quarter of 2009 (Figure 6). Four of Frederick County's economic sectors added jobs despite the recession that began in December 2007. Employment in the county's government, education-health, financial activities, and professional-business sectors increased by respective totals of 11.5 percent, 7.9 percent, 4.5 percent, and 2.8 percent during the period. Nationally, only the government and education-health sectors added jobs between 2007 and the second quarter of 2009. Frederick County's percentage growth outpaced national growth in those two sectors. Construction and trade-transportation-utilities were the two sectors that were hardest hit by the recession in Frederick County. County employment in the construction and trade-transportation-utilities sectors decreased by 26.0 percent and 13.2 percent, respectively, between 2007 and mid 2009.

Frederick County's largest employers in terms of number of employees as reported by the Frederick County, Maryland Office of Economic Development are outlined in Table 4. Fort Detrick – which is home to a variety of federal functions, many of them focused on the medical and research fields – is the county's largest employer, with an estimated 8,460 employees. Other large public sector employers include the Frederick County Board of Education (#2), the Frederick County Government (#3), the Frederick City Government (#10), and the National Emergency Training Center (#14). Frederick Memorial Healthcare – which operates a full service hospital in the City of Frederick and smaller facilities throughout the county – is the county's fourth largest employer. Major corporations with sizable professional operations in

**FIGURE 6 Frederick County Recent Change in Employment by Sector**



Source: US Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

**TABLE 4 Largest Employers in Frederick County****March 2010**

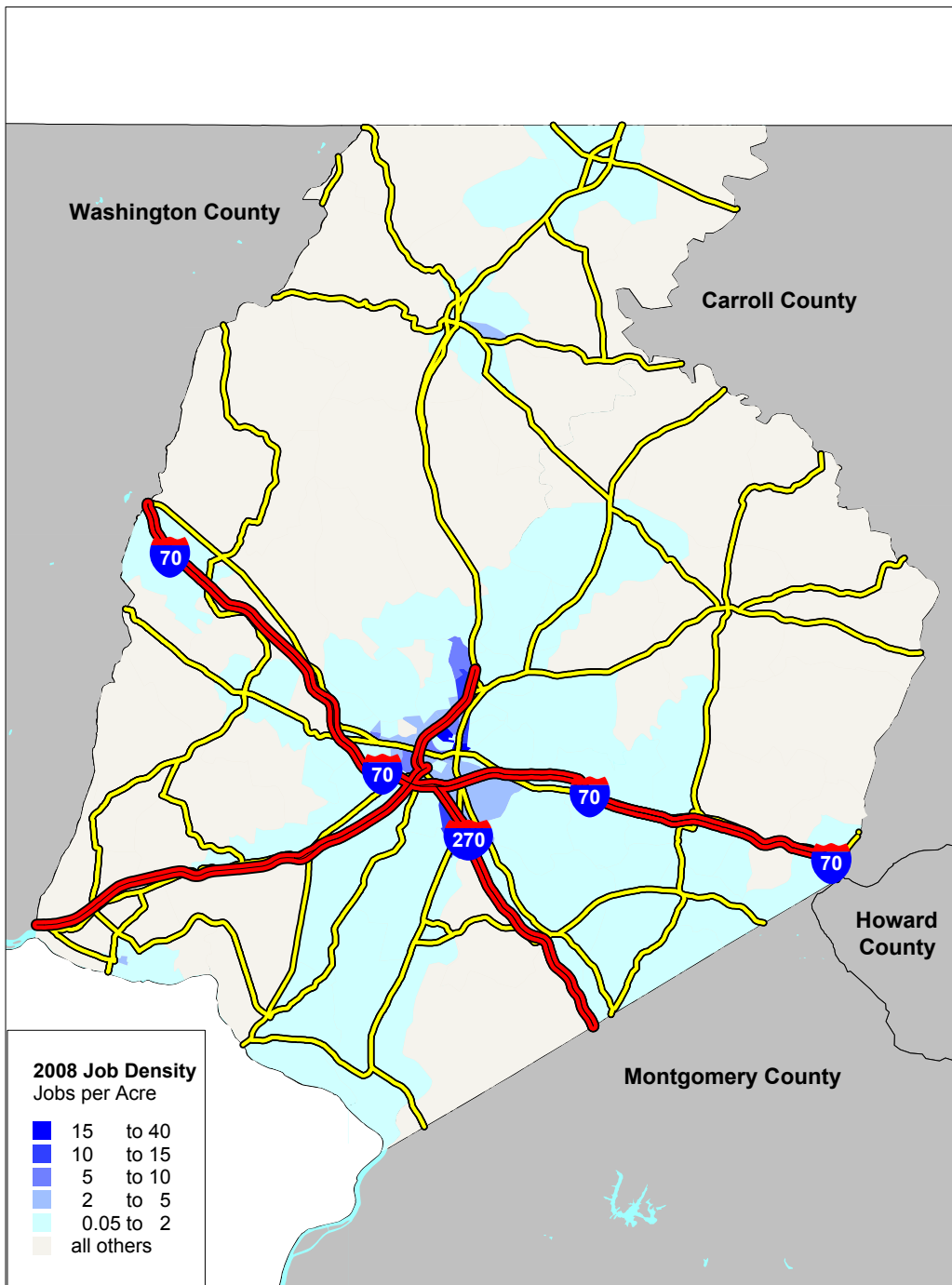
Rank	Name	Industry and Employment	
		Industry	Employment
1	Fort Detrick Campus	Federal Government	8,460
2	Frederick County Board of Education	Education	5,384
3	Frederick County Government	Local Government	2,521
4	Frederick Memorial Healthcare	Health Care	2,281
5	Bechtel Corporation	Engineering, Construction, & Communications	2,203
6	SAIC	Medical Research	1,670
7	Wells Fargo Home Mortgage	Financial Services	1,500
8	CitiMortgage	Financial Services	900
9	Frederick Community College	Education	899
10	Frederick City Government	Local Government	852
11	United Health Care	Insurance	832
12	State Farm Insurance Co.	Insurance	793
13	Wal-Mart	Retail	700
14	National Emergency Training Center	Federal Government	577
15	Chase Card Services	Financial Services	575
16	Mount Saint Mary's University	Education	511
17	Home Call In-Home Medical	Health Care	480
18	NVR Building Products	Manufacturing	450
19	Lonza Bio Science Walkersville, Inc	Biological Products	450
20	Hood College	Education	414
21	Moore Wallace BCS	Business Communications	387
22	Plamadon Companies	Hospitality	361
23	BP Solar	Manufacturing	360
24	Frederick County Family YMCA	Recreation	350
25	Home Depot	Retail	330

Source: Frederick County, Maryland Office of Economic Development, Website Accessed March 23, 2010.

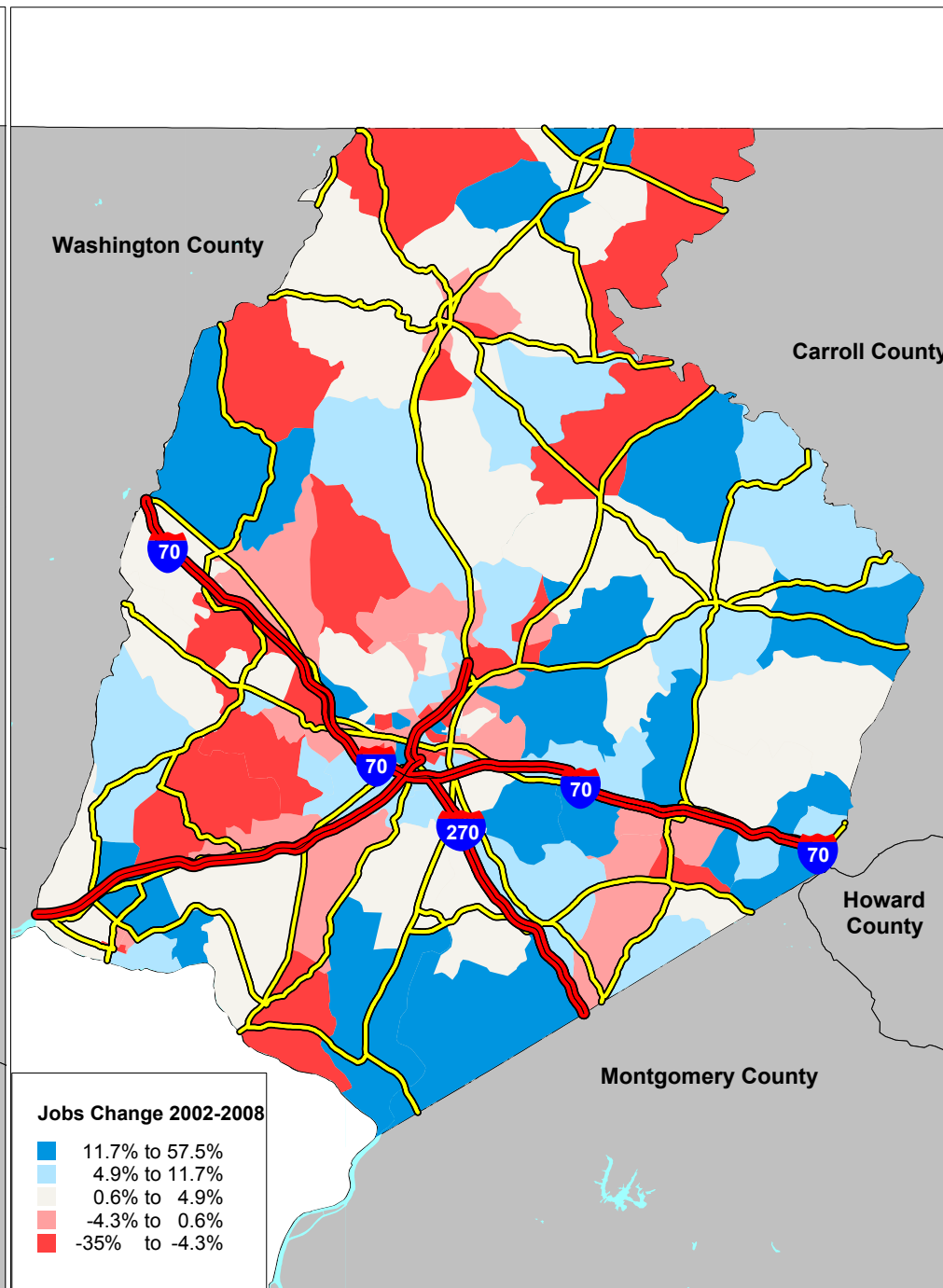
Frederick County include the Bechtel Corporation (the 5<sup>th</sup> largest employer), SAIC (6<sup>th</sup>), Wells Fargo Home Mortgage (7<sup>th</sup>), CitiMortgage (#8), United Healthcare (#11), and State Farm Insurance (#12). Frederick Community College, Mount St. Mary's University, and Hood College are key employers in the Frederick County education sector. One of the two manufacturers on the largest employer list, BP Solar, recently announced they were eliminating three-quarters of the positions at their Frederick location as part of a global restructuring strategy.

The bulk of Frederick County's at-place employment clusters are in the city of Frederick and in unincorporated districts neighboring the city, particularly to the south and southeast. In Map 2, we highlight the density of employment within Frederick County as of 2008. The data upon which Map 2 is based was accessed via the US Census Bureau's OnTheMap application, and reflects the geographic level of Census block groups. As is illustrated in the map, the block groups with the highest employment densities (15 to 40 jobs per acre) are located at the heart of the city of Frederick's downtown district (surrounding the intersection of Market and Patrick Streets) and immediately to the northwest of downtown (the block group that contains Frederick Memorial Hospital). Block groups with employment densities of 5 to 15 jobs per acre are located in Downtown Frederick, along the US Highway 15 corridor within the city of Frederick, and along the west side of the I-270 corridor just to the southeast of the city. Beyond the city and immediately adjacent districts, there were no block groups with an employment density of more than five jobs per acre in Frederick County as of 2008. The bulk of the county had a 2008 employment density of less than two jobs per acre.

OnTheMap data also facilitate a geographic comparison of job change within Frederick County's Census block groups between 2002 and 2008. The block groups that netted the most new jobs between 2002 and 2008 are located along US Highway 15 in the city, just within and spreading beyond the eastern boundary of the city (a block group that incorporates the city's Riverside Corporate Park), and to the southeast of the city on the west side of I-270. The block groups with the most significant job growth each added between 1,000 and 3,350 new jobs over the period. Many other block groups, particularly to the south and east of the City of Frederick



Source: US Census Bureau, Local Employment Dynamics



Source: US Census Bureau, Local Employment Dynamics

**Map 2**  
**Employment Density and Employment Change**  
**Frederick County, Maryland**

added between 100 and 1,000 new jobs between 2002 and 2008. Not all county block groups experienced net job growth over the period. A number of block groups within the city of Frederick lost more than 100 jobs, as did several other block groups across the wider county.

## **E. Future Employment Trends**

In order to gauge future trends in Frederick County at-place employment, we considered employment projections approved in October 2009 by the Board of the Metropolitan Washington Council of Governments (MWCOG, also commonly referred to as WashCOG) (Table 5). In the organization's Round 7.2A Cooperative Forecasts, MWCOG offers at-place employment estimates for 2005 and employment projections for 2010 and at five-year increments through 2040. The employment projections are provided at the small-area level of traffic analysis zones (TAZs). It is our understanding that the MWCOG employment projections account for the expected impacts of BRAC, including impacts upon Fort Detrick. It is important to note that MWCOG incorporates jobs that are not included in the BLS at-place employment data discussed earlier in this section. The MWCOG data account for the self-employed, others whose jobs are exempt from the federal system of unemployment insurance, and active duty military personnel. Thus, it is not surprising that MWCOG data indicate a significantly higher number of at-place job opportunities than in the data from BLS.

MWCOG estimates that Frederick County at-place employment increased by nearly 5.0 percent (5,172 jobs) per year between 2000 and 2005. This remarkable rate of growth more than tripled the annual growth rate in at-place employment throughout the Washington, DC region (estimated by MWCOG to be 1.6 percent per year). Between 2005 and 2010, MWCOG estimates that annual employment growth in Frederick County slipped by more than 20 percent in real terms, to approximately 4,050 new jobs per year (a 3.1 percent rate). The pace of employment growth throughout the wider Washington, DC region remained essentially stable, at a 1.5 percent annual rate. Moving forward, MWCOG projects that Frederick County will absorb roughly 1,800 new jobs per year between 2010 and 2015, a 1.2 percent rate of annual job growth. Over the next five years, the rate of employment growth in

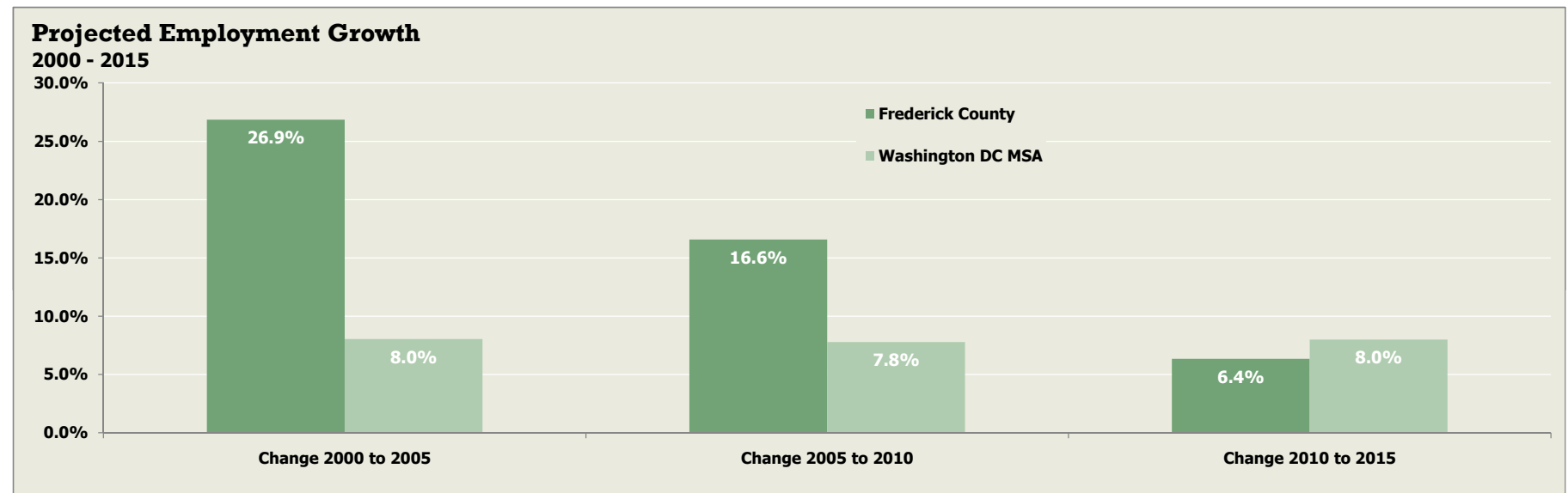


**TABLE 5 Employment Estimates and Projections**  
**Frederick County and Washington DC MSA**

	Total Employment				Change 2000 to 2005				Change 2005 to 2010				Change 2010 to 2015			
	2000	2005	2010	2015	Total		Annual		Total		Annual		Total		Annual	
	#				#	%	#	%	#	%	#	%	#	%	#	%
Frederick County	96,304	122,162	142,412	151,456	25,858	26.9%	5,172	4.9%	20,250	16.6%	4,050	3.1%	9,044	6.4%	1,809	1.2%
Washington DC MSA	3,504,111	3,785,481	4,079,664	4,406,127	281,370	8.0%	56,274	1.6%	294,183	7.8%	58,837	1.5%	326,463	8.0%	65,293	1.6%

**Note: Annual change is compounded rate.**

Source: Washington Council of Governments, Round 7.2A Cooperative Projections



Frederick County is expected to trail the rate of growth in the wider region.

In addition to the public sector job growth associated with BRAC, the National Interagency Biodefense Campus, and the National Cancer Institute discussed earlier in the report, we sought to identify major projects currently under development that will expand private sector employment opportunities in Frederick County over the next several years. We conducted interviews with economic development officials for the City of Frederick and Frederick County and reviewed on-line publications and developer websites. Among the major job-generating private sector projects in the Frederick County development pipeline are:

- **Banner Life Insurance Headquarters.** Banner Life Insurance is relocating its corporate headquarters from Rockville (in Montgomery County) to an 115,000-square foot facility that is under construction in the Urbana Corporate Center in southeast Frederick County. Developer Natelli Communities is expected to deliver the new facility in the spring or summer of 2011, at which point Banner intends to relocate 400 employees to Urbana.
- **Life Technologies Expansion.** Life Technologies, a company involved primarily in the research and development of stem cell applications, intends to add approximately 50 employees to its current Frederick County staff of 250. Life Technologies will lease and renovate a 56,000+ square foot existing facility at 7311 Governor's Way to support its expanded operations. The current 250 Life Technologies employees are located at a nearby facility at 7305 Executive Way.
- **MedImmune Expansion.** MedImmune operates a manufacturing facility at 636 Research Drive, which is located within a business park bounded by I-270, I-70 and U.S. Highway 15. Due primarily to expanding work associated with the development and manufacturing of vaccines for seasonal influenza, MedImmune is expanding at this location. Ongoing expansion work is expected to yield hundreds of new jobs, though specific estimates are not available.
- **Clemson Corner.** Developer Faison Enterprises broke ground in late October 2009 on a 37-acre retail development to be known as Clemson Corner. The project targets a site at the intersection of State Route 26 and Worman's Mill Road in the northeast segment of the city of Frederick; the site was annexed to the city during 2008. The project will support approximately 150 construction jobs during development and an estimated 1,100 permanent jobs. Expected to be completed during the spring or summer of 2011, Clemson Corner would be anchored by a Wegmans supermarket, Lowe's, and Marshalls.

### III. DEFINITION OF SUBMARKETS

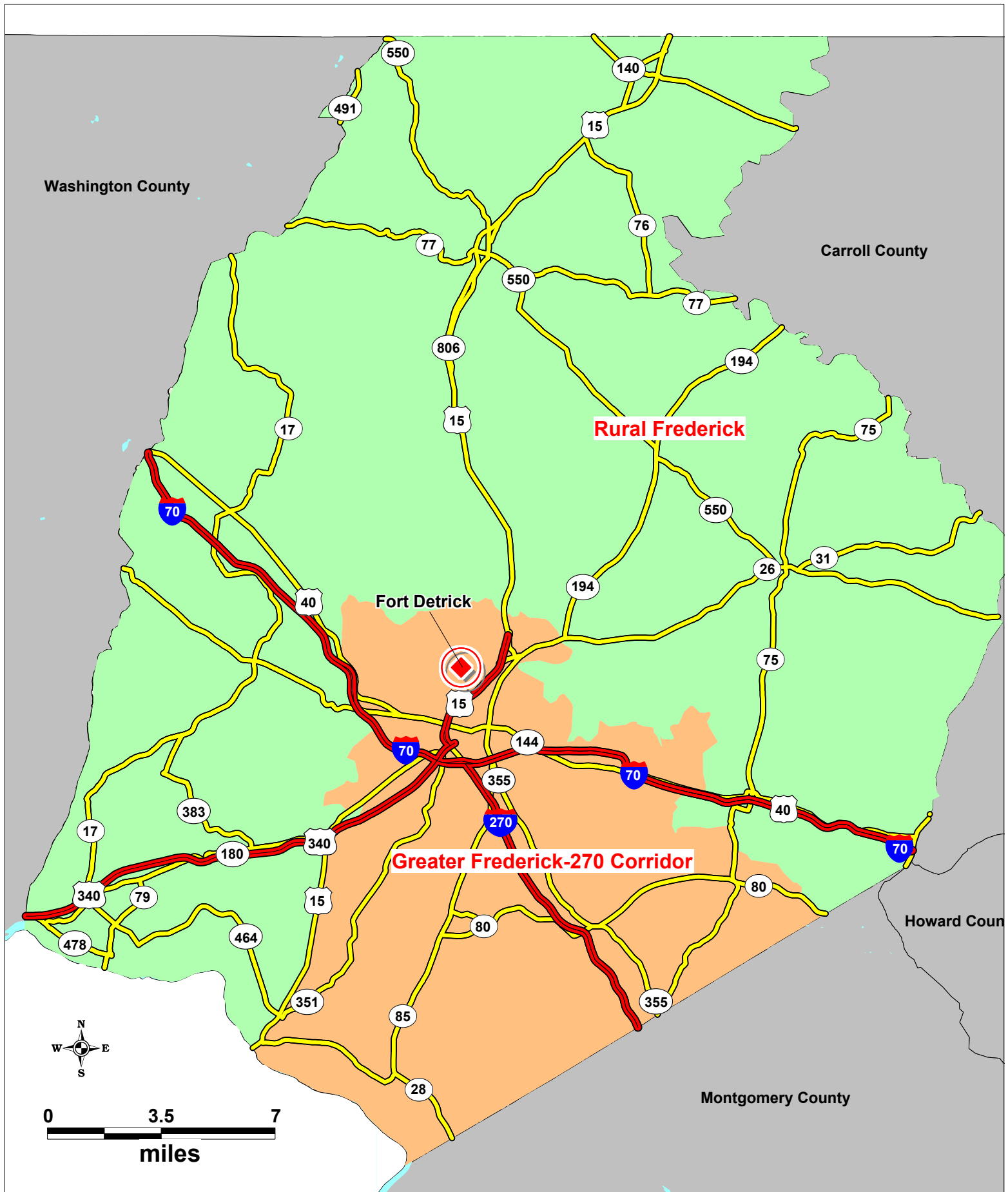
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The concept of a 'primary market area' is critical to analyzing the feasibility of a specific residential rental community. A 'primary market area' is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining a primary market area for a particular project, RPRG typically considers variation in factors such as existing land use, development patterns, and density; access to public and private sector amenities; linkages to key roadways and public transit; political, natural, and man-made boundaries; the demographic and socio-economic characteristics of local populations; and growth pressures. We attempt to define a primary market area that captures those nearby areas exhibiting similar characteristics to the neighborhood immediately surrounding the site or community in question.

In this market assessment, the primary market area concept is not directly applicable, since our analysis seeks to evaluate the rental market of Frederick County in its entirety rather than a specific site or sites. Nonetheless, in providing a countywide assessment it is critical to acknowledge the county's diversity in terms of development patterns, accessibility, demographic profiles of residents, and other factors that feed into the process of defining primary market areas.

The rental submarkets for Frederick County used in this analysis are presented on (Map 3). RPRG outlined two distinct submarkets within the county. For reference, the census tracts included in each market area are listed in Table 6. A description of each market is as follows:

- **Greater Frederick-270 Corridor Submarket.** This submarket is anchored by the city of Frederick, Frederick County's primary population and commercial center. Located in the central segment of the county, the city incorporates an urbanized, historic downtown core surrounded by relatively dense neighborhoods developed primarily in the second half of the 20<sup>th</sup> century. The submarket also incorporates modern suburban-style development in unincorporated districts that spread to the south of the city and to the southeast along the Interstate 270 corridor. The most densely developed of



**Map 3**  
**Greater Frederick-270 Corridor and Rural Frederick County Submarkets**  
**Frederick County, Maryland**

**TABLE 6 Definition of Frederick County Submarkets**

	Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County	Washington Region
Geography						
Area (acres)	104,000		322,700		426,700	1,936,000
Components of Market Area (Census Tracts)	7501.00	7508.00	7513.00	7525.00	Frederick County	Frederick County, MD
	7502.00	7509.00	7514.00	7526.00		Montgomery County, MD
	7503.00	7510.00	7515.00	7527.00		Prince George's County, MD
	7504.00	7512.00	7516.00	7528.00		District of Columbia
	7505.01	7519.00	7517.00	7529.00		Arlington County, VA
	7505.02	7521.00	7518.00	7530.00		Alexandria city, VA
	7506.00	7522.00	7520.00	7531.00		Fairfax city, VA
	7507.00	7523.00	7524.00	7532.00		Fairfax County, VA
						Falls Church city, VA
						Loudoun County, VA
					Manassas city, VA	
					Manassas Park city, VA	
					Prince William County, VA	

Sources: US Census Bureau; RPRG, Inc.

the unincorporated districts in the submarket are known as Ballenger Creek (just to the south of the city of Frederick) and Urbana (along I-270 near the Montgomery County line). The Greater Frederick-270 Corridor submarket spans approximately 104,000 acres and includes 16 census tracts.

- **Rural Frederick County Submarket.** In contrast to the urban-suburban development pattern of the Greater Frederick-270 Corridor submarket, the western and northern segments of Frederick County exhibit a traditional, low-density, rural-small town character. The majority of the Rural Frederick County submarket is unincorporated, though eleven small incorporated jurisdictions are scattered throughout: the city of Brunswick, the village of Rosemont, and the towns of Thurmont, Emmitsburg, Walkersville, New Market, Myersville, Middletown, Burkittsville, Woodsboro, and Mount Airy. In addition, a small segment of the city of Frederick falls within the boundaries of the Rural Frederick County submarket's census tracts. Outside of the incorporated jurisdictions, much of the land in the submarket is reserved for agricultural use, public parkland, and forests. As defined, the Rural Frederick County submarket consists of 16 census tracts and approximately 322,700 total acres.

In the remainder of this report, we assess amenities, population and household trends, demographic characteristics, competitive rental markets, and the balance of supply and demand for rental housing in the context of the Greater Frederick-270 Corridor and Rural Frederick County submarkets, and compare those submarkets with the Frederick County as a whole and the entire Washington Region. For purposes of this report, the Washington Region is based on the inner core counties and cities that are the member jurisdiction of the Metropolitan Washington Council of Governments, including three Maryland counties (Frederick, Montgomery, and Prince George's), four counties in Virginia (Arlington, Fairfax, Loudoun, and Prince William), five independent Virginia cities (Alexandria, Fairfax, Falls Church, Manassas, and Manassas Park), and the District of Columbia (see Map 1).

## IV. AVAILABLE INFRASTRUCTURE AND AMENITIES

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### A. Frederick County Overview

#### 1. *Road and Transit Infrastructure*

The city of Frederick lies at the heart of Frederick County's road network. Major roadways in the county radiate outward from the city, like spokes in a wheel. Two of these major roadways are components of the US Interstate Highway System – Interstate 70 and Interstate 270. I-70 cuts through central Frederick County from the eastern jurisdictional boundary with Carroll County through the western boundary with Washington County. Beyond Carroll County, I-70 passes through Howard County and eventually links to Interstate 695 (the Beltway surrounding the city of Baltimore). I-695 lies approximately 23 miles east of the Frederick County-Carroll County line. I-270 enters Frederick County from Montgomery County to the southeast and merges with I-70 in the city of Frederick. Roughly 22 miles southeast of the Frederick County line, I-270 links to Interstate 495 (the Washington Capital Beltway).

Beyond the two interstates, the key roadways radiating outward from the city of Frederick include US Highway 15 (the Catocin Mountain Highway), US Highway 340, the National Pike (signed as US Highway 40, Alternate US 40, and State Route 144), State Route 194 (the Woodsboro Pike), and State Route 26 (Liberty Road). US Highway 15 travels the full length of Frederick County from north to south. The National Pike is a surface roadway that roughly parallels I-70, running the full width of the county.

The primary mass transit alternatives available to residents of Frederick County are local fixed-route bus service and commuter shuttles operated by the county government, a commuter bus route operated by the Maryland Transit Administration (MTA), and MARC commuter trains operated by CSX Transportation via a contract with the state government. Frederick County's public transit entity is known as TransIT. TransIT offers nine fixed routes, referred to as Connector Routes, all of which serve only the city of Frederick and immediately adjacent 'urbanized' unincorporated districts. TransIT fixed-route buses operate between roughly 5:30 am and 9:30 pm Monday through Friday and between 7:30 am and 9:30 pm on Saturday.

TransIT commuter buses offer linkages into the city of Frederick from the north (Emmitsburg and Thurmont), south (Brunswick), and east (communities along the I-70 corridor). Other TransIT commuter buses serve local business parks and provide connections to MARC train stations.

The MTA's commuter bus route serving Frederick County is known as Route 991. Unlike the TransIT commuter shuttles, the MTA route offers linkages beyond Frederick County, specifically into Montgomery County. Eleven southbound buses stop at two locations in Frederick County – the Monocacy MARC Station near Frederick and a Park-And-Ride lot off of I-270 in the Urbana area – Monday through Friday between 4:45 am and 8:00 am. Thirteen returning buses arrive in Frederick County between 2:00 pm and 7:30 pm. The MTA route connects to the Washington Metro subway system at the Shady Grove Red Line Station, and ends at the Rock Spring Business Park in southeast Montgomery County. Depending on a specific rider's end destination, one-way fares on the commuter bus are either \$3.50 or \$4.25, and monthly passes are either \$119.00 or \$144.50.

Frederick County contains four MARC train stations. Two of the four stations – at Brunswick and Point of Rocks, in the extreme southern part of the county – are situated along the main route of MARC's Brunswick Line trains. The remaining two stations – in downtown Frederick and southeast of the city, at Monocacy – are located along a secondary branch of the Brunswick Line. The Brunswick Line offers linkages to a variety of destinations in Montgomery County (include Metro subway stations in Rockville and Silver Spring) and ends at Union Station in downtown Washington, DC. The Brunswick and Point of Rocks stations are served by six trains in the direction of Washington, DC, Monday through Friday between 5:00 am and 8:00 am, and seven return trains stopping between 3:00 pm and 8:30 pm. One-way MARC trips from the Frederick County stations to Rockville cost \$5.00 or \$6.00. One-way trips from Frederick County ending at Union Station cost \$7.00 or \$8.00. Monthly passes for Rockville-bound commuters from Frederick County cost \$125 or \$150, and passes from DC-bound commuters cost either \$175 or \$200 per month.



## **2. Retail, Services, and Recreation**

Owing to the clustering of the Frederick County population in and near the city of Frederick, the city and immediately adjacent unincorporated districts support the county's most significant concentrations of public and private sector amenities. Shopping, dining, and personal services establishments with a regional customer base, key cultural and recreational facilities, and the county's only full-service hospital are located in and in close proximity to the city of Frederick. With the exception of outdoor recreational facilities and historic sites, amenities in the segments of the county beyond the immediate city of Frederick typically serve patrons from more narrowly defined neighborhood- or town-based drawing areas.

Frederick County contains three primary retail nodes, two within the city of Frederick and one directly to the southeast of the city. In addition to neighborhood-serving convenience establishments such as supermarkets, pharmacies, hair salons, and take-out restaurants, the three nodes offer major comparison-shopping venues, chain and independent sit-down restaurants, and unique boutique shops. The three major retail nodes are:

- **Downtown Frederick.** Frederick's historic downtown district offers a pedestrian-friendly traditional main street environment with sidewalk-oriented retail spaces and a promenade along Carroll Creek. Downtown Frederick witnessed significant reinvestment during the past decade, and this reinvestment is ongoing. The downtown retail core spreads for approximately ten blocks of Market Street, between South Street and 7<sup>th</sup> Street. Among the various streets intersecting this segment of Market Street, retail space is most plentiful along Patrick Street.
- **The Golden Mile.** An approximately two-mile segment of US Highway 40 leading westward from US Highway 15 supports a high concentration of suburban-style retail development. Locally known as the Golden Mile, this segment of Highway 40 supports big-box anchored shopping centers, small shopping centers without large anchors, freestanding retail structures, and a modest-sized indoor shopping mall (Frederick Towne Mall) that dates from 1972. Frederick Towne Mall's two department store anchors are Bon-Ton and Boscov's, and a Home Depot store is also located on the property.
- **Francis Scott Key Mall Vicinity.** The unincorporated district bounded by I-70 (to the north), I-270 (to the west), New Technology Way (to the south), and Urbana Pike (to the east) is densely developed with retail and other commercial space. The Francis Scott Key (FSK) indoor shopping mall, anchored by Sears, JC Penney, Macy's, DSW, and Barnes & Noble, is the

retail focal point of the district. Like the Golden Mile, the FSK Mall vicinity also features stand-alone retail buildings, small strip centers, and big-box anchored centers. The district's largest big-box center – Riverview Plaza – dates from the late 1990s and is home to retailers such as Target, Bed Bath & Beyond, Borders, Home Depot, Sports Authority, and PetSmart. Wholesale clubs Costco and Sam's Club also have locations near Francis Scott Key Mall. Generally, retail options near FSK Mall are more modern than those along the Golden Mile.

Beyond the three regional shopping nodes, small neighborhood shopping strips, freestanding retailers, and supermarket-anchored shopping centers are scattered throughout the City of Frederick and adjacent unincorporated districts. The county's smaller incorporated jurisdictions including Brunswick, Thurmont, Mount Airy, New Market, Emmitsburg, Walkersville, and Middletown are served by supermarkets and other convenience retailers, as is the unincorporated community of Urbana.

In addition to being a node for shopping and dining, the city of Frederick's downtown district contains Frederick County's primary performing arts venues – the Weinberg Performing Arts Center, the Maryland Ensemble Theatre, and the Cultural Arts Center of Frederick County, which are clustered along a single block of West Patrick Street. The Weinberg is the largest of the three venues, and hosts live theater, dance, and dance performances as well as classic films and independent film festivals. The Maryland Ensemble Theatre is a 100-seat black box facility hosting live theater performances. The Cultural Arts Center offers a variety of classes and performances, and lends support to other arts-related ventures throughout the county. Beyond the performing arts, other recreational venues in and near Downtown Frederick include three movie theater complexes and Harry Grove Stadium, which is the home of the Frederick Keys, a minor league baseball affiliate of the Baltimore Orioles.

Frederick County offers diverse opportunities to pursue outdoor recreational and cultural activities. Key historic sites within the county include the National Park Service's Monocacy National Battlefield (between the city of Frederick and the community of Urbana) and the Chesapeake & Ohio Canal (along the Potomac River, with a visitor's center in the city of Brunswick). Dedicated public parkland is plentiful, particularly in the northwest segment of the county. The Appalachian Trail follows a course approximating Frederick County's border with Washington County. Catoclin

Mountain Park (a national park) and Cunningham Falls State Park together occupy more than 1,000 acres near the town of Thurmont. The website of the city of Frederick's Department of Economic Development contains a non-exhaustive listing of a dozen public and private golf courses that are scattered throughout Frederick County.

Frederick Memorial Hospital – sited at 400 West 7<sup>th</sup> Street near downtown Frederick – is the only full-service hospital in Frederick County. The 246-bed hospital is a private, non-profit facility. The hospital has expanded recently, including a new emergency room that opened in 2004 and a new tower housing patient rooms that opened in 2006.

### **3. Schools**

School performance is often considered an indicator of community health as location decisions of families are often influenced by the perceived quality of local schools. To guide policy and improve school accountability, a wealth of data exists regarding test scores and student demographics that can be used to approximate relative school performance. RPRG has ranked schools in Frederick County based on the percentage of students that were rated proficient or better on standardized tests.

The Maryland State Department of Education administers Maryland School Assessment (MSA) tests annually to students in the 3<sup>rd</sup> through 8<sup>th</sup> grades in reading and mathematics. Students in the 5<sup>th</sup> and 8<sup>th</sup> grades also take MSA tests in science. High school students take High School Assessment (HSA) tests in algebra, biology, government and English upon completion of associated classes. The results of these exams can be used to compare the performance of students in any number of schools, and by extension the performance of the schools themselves. In order to construct this comparison, RPRG compiled and analyzed data for the 2008-2009 school year on the percentage of students in the 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 7<sup>th</sup>, and 8<sup>th</sup> grades and in high school testing at the state-defined 'proficient' level or 'advanced' level on the MSA and HSA tests.

All public elementary, middle, and high schools within Frederick County are under the jurisdiction of the Frederick County Public School system (FCPS). FCPS incorporates two primary schools, 34 elementary schools, 13 middle schools, and nine high schools, in addition to a single public charter school (Monocacy Valley Montessori) that serves students in pre-kindergarten through the 8<sup>th</sup> grade.

The Frederick County public school system is rated as among the highest performing public school systems in the Maryland based on the measure employed in this analysis (Table 7). Frederick County Public Schools rank 4<sup>th</sup> out of the state's 24 public school systems, based upon a composite of 2008-2009 MSA test results for the 3<sup>rd</sup>, 5<sup>th</sup>, and 8<sup>th</sup> grades and HSA test results. The only Maryland counties wherein composite test scores are higher than those in Frederick County are Calvert, Howard, and Carroll Counties.

Students receiving special services, particularly students with Limited English Proficiency (LEP) and students eligible to receive Free and/or Reduced Meals (FARMS) are often assumed to underperform students that otherwise come from higher income households or households where English is spoken regularly. It is understandable then that schools with high concentrations of students that have LEP or that qualify for FARMS, underperform schools with lower concentrations. In addition to data on test scores, Table 7 shows the relative concentration of LEP and FARMS students in each county. Considering the fact that the top four performing school districts in the state happen to be those schools with the lowest concentrations of students qualifying for FARMS and the four lowest performing school districts happen to be those with the highest concentrations of FARMS students suggests a clear inverse relationship between student income levels and student performance in schools. Throughout the state, few counties have a significant concentration of LEP students. The relationship between the concentration of LEP students and student performance is not as clear.

It should be noted that FARM information is often under reported, particularly among older students, due to a reluctance of some students to participate. Given magnet

**TABLE 7 School Achievement - Maryland Counties**

Maryland School and High School Assessment Report, 2008-2009 School Year

Rank	School	% Students Achieving Proficient or Advanced												% Students with Special Services	
		Grade 3		Grade 5			Grade 8			High School			All Grades	LEP	FARMS
		Math	Reading	Math	Reading	Science	Math	Reading	Science	Math	Reading	Science	Composite		
1	Calvert	93.0	91.7	90.4	95.4	80.8	82.3	89.5	83.6	96.1	95.0	92.7	<b>90.0</b>	1.1	15.6
2	Howard	89.5	91.2	87.4	94.3	76.4	84.6	90.9	85.6	96.8	93.9	93.1	<b>89.4</b>	3.7	13.1
3	Carroll	91.2	89.8	88.6	94.2	79.6	77.4	89.0	85.7	94.5	91.9	91.0	<b>88.4</b>	0.6	12.4
<b>4</b>	<b>Frederick</b>	<b>89.2</b>	<b>89.5</b>	<b>86.1</b>	<b>94.5</b>	<b>79.3</b>	<b>74.9</b>	<b>86.8</b>	<b>77.6</b>	<b>92.1</b>	<b>92.0</b>	<b>89.5</b>	<b>86.5</b>	<b>3.3</b>	<b>17.6</b>
5	Worcester	95.1	93.0	82.9	90.8	70.5	89.1	92.1	78.1	91.4	85.5	82.3	<b>86.4</b>	2.4	35.9
6	Queen Anne's	89.7	88.5	87.9	93.5	74.9	76.0	85.2	82.9	90.5	90.8	90.8	<b>86.4</b>	1.7	18.9
7	Saint Mary's	86.6	88.8	85.1	91.0	73.3	79.5	81.9	76.4	91.1	93.7	87.4	<b>85.0</b>	0.8	25.0
8	Anne Arundel	89.5	89.4	87.4	93.6	73.3	74.5	83.3	71.2	92.0	87.8	88.4	<b>84.6</b>	2.5	22.4
9	Montgomery	87.2	89.0	85.5	93.1	70.8	74.5	87.4	74.1	90.0	90.7	87.2	<b>84.5</b>	10.4	27.9
10	Washington	87.5	87.3	85.7	91.1	71.6	79.6	85.2	70.8	94.6	87.9	85.3	<b>84.2</b>	1.7	39.7
11	Harford	87.2	87.4	86.4	92.1	72.7	68.0	85.7	77.4	92.1	89.2	86.1	<b>84.0</b>	1.2	23.5
12	Caroline	85.8	82.8	86.1	90.3	77.7	75.5	80.3	68.8	89.4	89.4	82.5	<b>82.6</b>	2.2	45.7
13	Garrett	80.3	84.7	82.5	94.3	71.8	71.1	76.0	77.6	88.5	88.5	87.1	<b>82.0</b>	0.0	41.5
14	Talbot	84.3	88.7	76.5	86.2	67.8	71.0	81.3	68.1	88.4	85.4	82.6	<b>80.0</b>	4.1	32.1
15	Baltimore County	85.7	87.5	80.8	90.3	60.3	65.8	82.1	71.3	85.0	83.1	83.7	<b>79.6</b>	2.9	38.0
16	Allegany	86.7	80.9	81.9	87.5	68.1	68.3	80.8	70.5	80.8	83.9	79.5	<b>79.0</b>	0.4	47.7
17	Cecil	78.7	84.1	76.6	88.6	59.0	65.2	75.1	69.2	91.8	89.0	85.6	<b>78.4</b>	0.7	30.8
18	Charles	81.0	81.0	75.4	87.7	61.4	68.9	79.6	60.3	88.4	83.6	82.3	<b>77.2</b>	0.7	25.9
19	Kent	86.6	87.9	77.6	88.9	58.0	51.3	76.1	61.4	83.6	88.7	83.4	<b>76.7</b>	2.2	41.9
20	Wicomico	83.0	84.1	79.3	88.4	52.8	59.6	76.1	58.6	78.3	75.7	77.9	<b>74.0</b>	2.3	49.3
21	Somerset	81.0	80.4	80.0	91.0	62.4	45.8	67.6	55.6	81.9	70.8	74.4	<b>71.9</b>	3.8	57.9
22	Dorchester	65.0	74.0	78.2	80.5	50.4	60.9	73.2	58.6	90.1	83.1	76.4	<b>71.9</b>	1.4	53.3
23	Prince George's	74.2	74.3	68.7	81.0	49.8	43.2	67.3	39.8	69.2	63.4	75.3	<b>64.2</b>	8.4	48.7
24	Baltimore City	78.1	76.7	74.6	82.3	36.6	39.2	61.6	32.1	66.0	59.1	67.9	<b>61.3</b>	1.7	73.6
<b>Average Maryland</b>		<b>84.8</b>	<b>85.5</b>	<b>82.2</b>	<b>90.0</b>	<b>66.6</b>	<b>68.6</b>	<b>80.6</b>	<b>69.0</b>	<b>87.6</b>	<b>85.1</b>	<b>83.9</b>	<b>78.4</b>	<b>4.5</b>	<b>35.2</b>

Sources: Maryland Department of Education; RPRG, Inc.

Note: LEP = Limited English Proficiency; FARMS = Free and Reduced Meals

school and school choice programs that allow students to attend schools out of district, FARMS data alone should not be used to estimate the number or concentration of low income households in a particular school district.

In Table 8, Table 9, and Table 10, we present the results of standardized tests on a school-by-school basis for Frederick County's public elementary, middle, and high schools. In the tables, we group the schools according to submarket, and rank the schools based upon a composite measure of student performance as reflected in MSA and HSA test results. The schools are ranked within their particular submarket, as well as within the county as a whole. The average composite test scores by submarket suggest that there is not a significant variation in student performance between the Greater Frederick-270 Corridor submarket and the Rural Frederick County submarket.

Frederick County is home to three primary institutions of higher learning – Frederick Community College (FCC), Mount St. Mary's University, and Hood College. Frederick Community College's main campus is located along Opposumtown Pike in the city of Frederick, just north of Fort Detrick. FCC also maintains a secondary campus focused on the building trades – the Advanced Workforce Training Center – at 200 Monroe Avenue on the city's east side. FCC serves approximately 16,000 part-time and full-time students per year, and offers courses leading to associates' degrees and certificates, as well as continuing education courses. Mount St. Mary's – a private four-year university affiliated with the Catholic Church – is located near the town of Emmitsburg off US Highway 15. Mount St. Mary's has an undergraduate enrollment of approximately 1,600, and offers limited graduate-level courses at sites scattered throughout Frederick County and beyond. Hood College occupies a 50-acre campus near downtown Frederick, off Rosemont Avenue. Hood College has a total enrollment of more than 2,500, including approximately 1,450 undergraduates and nearly 1,100 graduate students or post-baccalaureate students.

## **B. Greater Frederick-270 Corridor Submarket**

As discussed in the overview section above, the Greater Frederick-270 Corridor submarket serves as the hub of Frederick County's road and mass transit networks.

**TABLE 8 Frederick County Public Elementary Schools**

Maryland School Assessment Report, 2008-2009 School Year

			% Students Achieving Proficient or Advanced							% Students with Special Services	
County Rank	Market Rank	School	Grade 3		Grade 4		Grade 5		All Grades	LEP	FARMS
			Math	Reading	Math	Reading	Math	Reading	Composite		
Rural Frederick											
1	1	New Market Elementary	97.9	99.0	98.0	99.0	96.2	100.0	98.4	2.1	5.7
3	2	Myersville Elementary	94.7	92.6	97.1	95.8	93.6	98.9	95.5	0.0	8.7
5	3	Emmitsburg Elementary	100.0	100.1	92.3	97.5	82.0	98.0	95.0	*	34.0
6	4	Middletown Elementary	95.3	91.4	91.9	93.3	97.2	97.9	94.5	*	5.5
7	5	Yellow Springs Elementary	94.1	91.2	95.0	91.6	95.6	98.6	94.4	4.1	10.9
8	6	New Midway/Woodsboro Elementary	92.9	98.3	94.0	90.0	90.8	98.5	94.1	2.8	24.2
14	7	Valley Elementary	91.0	96.6	90.0	93.3	87.3	93.0	91.9	1.9	16.2
17	8	Walkersville Elementary	87.5	91.7	92.9	91.9	91.7	91.7	91.2	4.3	29.5
23	9	Brunswick Elementary	89.4	81.9	92.1	87.3	86.3	96.3	88.9	3.9	31.6
24	10	Lewistown Elementary	90.9	100.0	87.5	79.2	85.3	88.3	88.5	4.2	21.4
26	11	Wolfsville Elementary	82.3	85.3	97.0	100.0	73.1	92.3	88.3	0.0	18.3
28	12	Thurmont Elementary	80.3	84.8	91.1	91.1	81.3	93.3	87.0	*	24.9
31	13	Liberty Elementary	88.0	92.0	81.3	89.6	64.4	93.2	84.8	1.8	15.3
32	14	Lincoln Elementary	73.8	92.8	81.4	93.2	70.8	93.8	84.3	19.7	62.9
34	15	Sabillasville Elementary	71.4	95.2	84.0	76.0	86.4	86.4	83.2	0.0	25.2
Average Rural Frederick County			88.6	92.9	91.0	91.3	85.5	94.7	90.7	3.7	22.3
Greater Frederick											
2	1	Deer Crossing Elementary	92.8	97.6	93.9	96.9	93.5	98.3	95.5	1.5	5.4
4	2	Centerville Elementary	95.3	97.3	94.7	95.4	92.6	96.3	95.3	4.6	6.3
9	3	Urbana Elementary	95.5	92.6	92.3	92.4	87.3	98.4	93.1	4.5	7.1
10	4	Tuscarora Elementary	88.3	94.6	95.2	96.1	88.9	94.1	92.9	7.0	20.1
11	5	Glade Elementary	92.9	92.9	93.5	91.3	87.0	96.0	92.3	3.8	16.9
12	6	Kempton Elementary	94.3	95.5	88.6	89.7	89.6	95.9	92.3	*	2.7
13	7	Green Valley Elementary	92.7	86.5	96.9	94.8	87.5	94.8	92.2	1.2	8.5
15	8	Parkway Elementary	97.2	91.9	81.6	97.3	87.6	93.8	91.6	2.1	23.4
16	9	Twin Ridge Elementary	89.6	87.3	93.3	90.5	91.0	97.0	91.5	1.8	8.3
18	10	Carroll Manor Elementary	91.2	88.2	86.2	91.9	93.9	95.1	91.1	3.3	6.7
19	11	Monocacy Valley Montessori School	82.4	100.0	86.5	89.2	87.5	100.0	90.9	*	4.0
21	12	Ballenger Creek Elementary	85.7	90.2	88.2	86.4	90.6	99.0	90.0	9.5	25.9
22	13	Oakdale Elementary	88.7	85.2	96.4	93.9	76.5	92.6	88.9	4.6	10.0
25	14	Whittier Elementary	86.6	80.3	93.1	93.1	83.5	93.5	88.4	5.6	19.1
27	15	North Frederick Elementary	84.8	85.9	87.7	83.1	86.4	97.9	87.6	11.1	30.6
29	16	Waverley Elementary	88.9	75.9	88.9	85.2	82.7	94.9	86.1	36.6	59.4
30	17	Spring Ridge Elementary	72.6	80.8	91.0	89.8	86.4	91.6	85.4	5.4	29.9
33	18	Orchard Grove Elementary	85.2	82.9	88.5	75.8	79.3	88.9	83.4	15.1	26.8
35	19	Monocacy Elementary	82.5	84.5	85.9	86.9	72.9	84.5	82.9	11.5	38.7
36	20	Hillcrest Elementary	81.3	67.0	79.2	75.3	66.2	80.7	75.0	45.9	64.6
Average Greater Frederick-270 Corridor			88.4	87.9	90.1	89.8	85.5	94.2	89.3	9.7	20.7
Average Frederick County			88.5	90.0	90.5	90.4	85.5	94.4	89.9	7.3	21.4
Average Maryland			84.3	84.9	89.2	86.7	81.2	89.5	86.0	8.2	41.3

Sources: Maryland Department of Education; RPRG, Inc.

Note: LEP = Limited English Proficiency; FARMS = Free and Reduced Meals

**TABLE 9 Frederick County Public Middle Schools**

Maryland School Assessment Report, 2008-2009 School Year

County Rank      Market Rank      School			% Students Achieving Proficient or Advanced					% Students with Special Services	
			Grade 7		Grade 8		All Grades	LEP	FARMS
			Math	Reading	Math	Reading	Composite		
Rural Frederick									
2	1	Middletown Middle	94.3	92.8	86.7	94.3	92.0	0.0	5.7
7	2	New Market Middle	78.4	88.3	80.1	87.6	83.6	*	8.8
9	3	Thurmont Middle	78.6	89.5	68.2	85.0	80.3	*	19.6
10	4	Walkersville Middle	83.7	83.6	67.7	84.0	79.8	0.7	18.1
11	5	Brunswick Middle	77.7	85.1	67.2	87.9	79.5	*	17.6
Average Rural Frederick County			82.5	87.9	74.0	87.8	83.0	0.4	14.0
Greater Fre Elkridge									
1	1	Urbana Middle	93.3	95.5	90.2	94.7	93.4	0.9	7.4
3	2	Windsor Knolls Middle	92.7	97.7	87.2	89.7	91.8	*	4.6
4	3	Monocacy Valley Montessori School	82.6	95.6	73.7	94.8	86.7	0.0	8.6
5	4	Ballenger Creek Middle School	84.6	88.6	80.5	91.0	86.2	0.9	13.4
6	5	Oakdale Middle	84.4	87.1	81.5	91.5	86.1	0.0	6.9
12	6	Gov. Thomas Johnson Middle	73.0	83.8	70.6	85.3	78.2	2.1	28.2
13	7	Monocacy Middle	76.8	84.9	66.3	83.1	77.8	3.6	28.8
14	8	Crestwood Middle	66.0	85.7	59.3	77.2	72.1	3.0	33.8
15	9	West Frederick Middle	62.9	81.8	64.8	74.7	71.1	6.9	36.3
Average Greater Frederick-270 Corridor			79.6	89.0	74.9	86.9	82.6	2.2	18.7
Average Frederick County			80.6	88.6	74.6	87.2	82.7	1.8	17.0
Average Maryland			72.0	81.8	65.7	80.2	74.9	2.7	36.3

Sources: Maryland Department of Education; RPRG, Inc.

Note: LEP = Limited English Proficiency; FARMS = Free and Reduced Meals



**TABLE 10 Frederick County Public High Schools**

Maryland High School Assessment Report, 2008-2009 School Year

County Rank      Market Rank      School			% Students Achieving Proficient or Advanced				% Students with Special Services	
			High School			All Grades	LEP	FARMS
			Math	Reading	Science	Composite		
Rural Frederick								
1	1	Middletown High	96.9	95.4	95.1	95.8	*	5.5
3	2	Linganore High	92.1	97.3	94.3	94.6	*	5.5
5	3	Walkersville High	92.6	91.6	88.5	90.9	0.5	13.0
6	4	Catoctin High	93.7	89.9	86.4	90.0	0.0	16.5
7	5	Brunswick High	91.6	95.3	81.2	89.4	*	16.6
Average Rural Frederick County			93.4	93.9	89.1	92.1	0.3	11.4
Greater Frederick								
2	1	Urbana High	96.4	95.3	92.5	94.7	0.3	5.0
4	2	Gov. Thomas Johnson High	94.0	91.1	93.5	92.9	2.6	20.7
8	3	Tuscarora High	89.5	91.8	85.1	88.8	0.6	18.3
9	4	Frederick High	90.0	86.0	89.5	88.5	6.5	25.7
Average Greater Frederick-270 Corridor			92.5	91.1	90.2	91.2	2.5	17.4
Average Frederick County			93.0	92.6	89.6	91.7	1.8	14.1
Average Maryland			65.7	80.2	65.3	70.4	2.7	36.3

Sources: Maryland Department of Education; RPRG, Inc.

Note: LEP = Limited English Proficiency; FARMS = Free and Reduced Meals

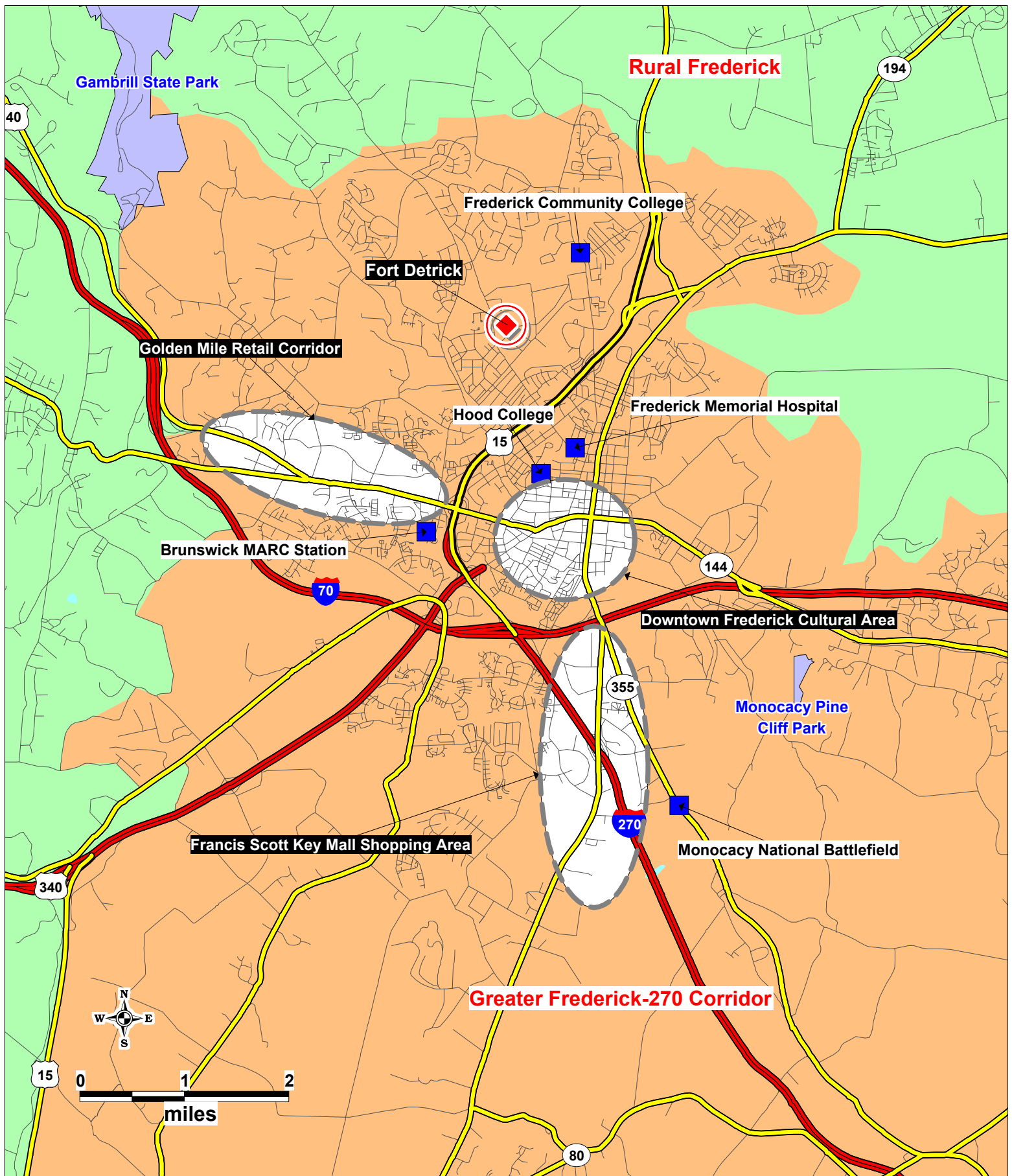
The historic portion of the city of Frederick has an urban street grid. More modern segments of the city and unincorporated districts such as Ballenger and Urbana feature suburban-style road patterns that funnel traffic toward major arteries such as Route 355 (the Urbana Pike), Buckeystown Pike, New Design Road, and Ballenger Creek Pike. The Greater Frederick-270 Corridor submarket is served by three MARC commuter rail stations and all of TransIT's fixed bus routes.

In Map 4 and Table 11, we highlight many of the major amenities that are contained within Frederick County's Greater Frederick-270 Corridor submarket. The county's primary performing arts venues cluster in downtown Frederick, along with unique shops, restaurants, and other amenities. The county's only hospital lies within the submarket. Frederick Towne Mall and Francis Scott Key Mall anchor regional shopping nodes to the west and southeast of the downtown area. Big-box retailers including Wal-Mart, Lowe's, Kohl's, Target, Best Buy, Costco, Sam's Club, Borders, and Bed Bath & Beyond cluster near Francis Scott Key Mall. Recreational opportunities in the Greater Frederick-270 Corridor submarket include three movie theater complexes, four large fitness clubs, and a minor league baseball stadium. We documented 15 supermarkets within the submarket, and a Wegmans supermarket is under development. Nineteen public elementary schools, eight public middle schools, four public high schools, and a public charter school are sited within the submarket.

### **C. Rural Frederick Submarket**

The Rural Frederick County submarket's eleven incorporated jurisdictions and unincorporated districts are linked to the county's core – the city of Frederick – by I-70, US highways, and major state routes. The majority of the roadways in the submarket are rural county roads. Mass transit alternatives in the Rural Frederick County submarket are generally limited to a commuter rail station in the city of Brunswick and several commuter bus routes.

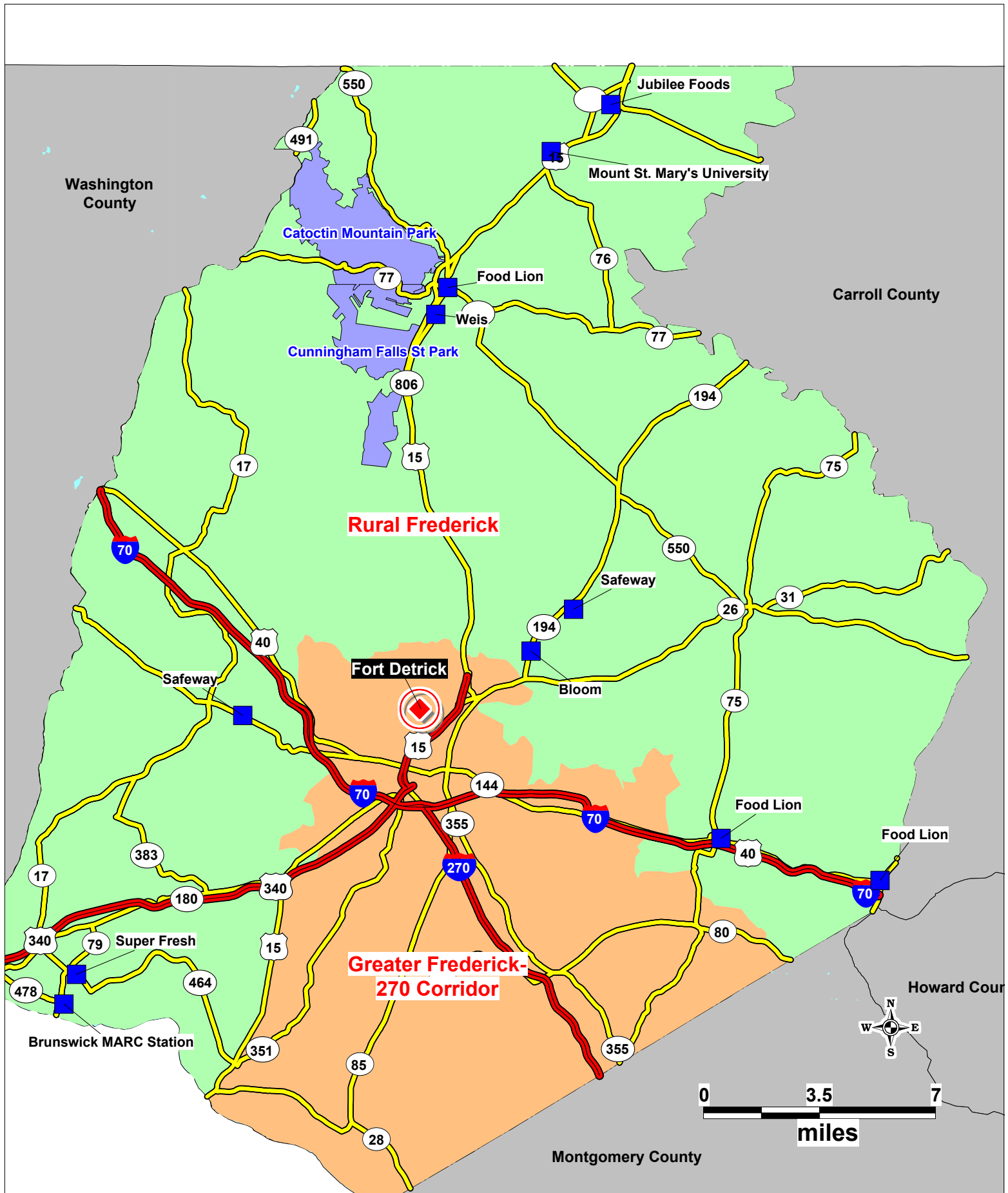
The Rural Frederick County submarket's major amenities are documented in Map 5 and Table 12. The submarket features hundreds of acres of state and national parkland. The jurisdictions of New Market, Mount Airy, Thurmont, Brunswick, Walkersville, Middletown, and Emmitsburg feature full-service supermarkets, and



**Map 4**  
**Location of Amenities**  
**Greater Frederick-270 Corridor Submarket**  
**Frederick County, Maryland**

**Table 11**  
**Locations of Major Amenities in Greater Frederick-270 Corridor Submarket**

Establishment	Type	Address
Francis Scott Key Mall (Sears, JC Penney, Macy's, Value City Furniture, DSW, Barnes & Noble, Ethan Allen)	Indoor Shopping Mall	5500 Buckeystown Pike, Frederick
Frederick Towne Mall (Boscov's, Bon-Ton, Home Depot, Hoyts Cinema 10)	Indoor Shopping Mall	1301 West Patrick Street, Frederick
Frederick MARC Station	Commuter Rail	100 South East Street, Frederick
Monocacy MARC Station	Commuter Rail	7800 Genstar Drive, Frederick
Point of Rocks MARC Station	Commuter Rail	4000 Clay Street, Point of Rocks
Frederick Community College	Higher Education	7932 Opposumtown Pike, Frederick
Hood College	Higher Education	401 Rosemont Avenue, Frederick
Maryland Ensemble Theatre	Black Box Theater	31 West Patrick Street, Frederick
Cultural Arts Center of Frederick County	Arts Classes, Performances	15 West Patrick Street, Frederick
Weinberg Performing Arts Center	Performing Arts, Film	20 West Patrick Street, Frederick
Frederick Memorial Hospital	Hospital	400 West 7th Street, Frederick
Harry Grove Stadium	Minor League Baseball	21 Stadium Drive, Frederick
Monocacy National Battlefield	Civil War Historic Site	5201 Urbana Pike, Frederick
Downtown Frederick Shopping District	20+ Square Block Mixed-Use Shopping, Dining & Services	Centered at Market Street & Patrick Street, Frederick
Holiday Cinemas	Discount Movie Theater	100 Baughmans Lane, Frederick
Regal Westview Stadium 16	Movie Theater	5243 Buckeystown Pike, Frederick
Frederick County Fairgrounds	Recreation	797 East Patrick Street, Frederick
Planet Fitness	Fitness Club	1080 West Patrick Street, Frederick
Frederick Athletic Club	Fitness Club	5245 Westview Drive, Frederick
Fitness First	Fitness Club	1051 West Patrick Street, Frederick
Gold's Gym	Fitness Club	5728 Buckeystown Pike, Frederick
Wegmans (Upcoming)	Supermarket	Wormans Mill Road & State Route 26, Frederick
Weis	Supermarket	448 Prospect Boulevard, Frederick
Weis	Supermarket	6093 Spring Ridge Parkway, Frederick
Weis	Supermarket	199 Thomas Johnson Drive, Frederick
Weis	Supermarket	2 Old Camp Road, Frederick
Bottom Dollar	Supermarket	6920 Crestwood Boulevard, Frederick
Bloom	Supermarket	2060 Yellow Springs Road, Frederick
Super Fresh	Supermarket	5830 Ballenger Creek Pike, Frederick
Giant Eagle	Supermarket	1275 West Patrick Street, Frederick
Giant Eagle	Supermarket	1305 West 7th Street, Frederick
Safeway	Supermarket	927 West 7th Street, Frederick
Giant	Supermarket	3530 Sugarloaf Parkway, Urbana
Giant	Supermarket	5316 New Design Road, Frederick
Giant	Supermarket	1063 West Patrick Street, Frederick
Giant	Supermarket	1700 Kingfisher Drive, Frederick
Aldi	Supermarket	1080 West Patrick Street, Frederick
Wal-Mart Supercenter	General Merchandise	7400 Guilford Drive, Frederick
Wal-Mart	General Merchandise	1811 Monocacy Boulevard, Frederick
Home Depot	Home Improvement	5517 Urbana Pike, Frederick
Lowe's	Home Improvement	5611 Buckeystown Pike, Frederick
Kohl's	Department Store	7350 Guilford Drive, Frederick
K-Mart	General Merchandise	1003 West Patrick Street, Frederick
Target	General Merchandise	5437 Urbana Pike, Frederick
Best Buy	Electronics & Music	7300 Guilford Drive, Frederick
Costco	Warehouse/Bulk Items	10 Walser Drive, Frederick
Sam's Club	Warehouse/Bulk Items	5604 Buckeystown Pike, Frederick
Bed Bath & Beyond	Household Goods	5413 Urbana Pike, Frederick
Borders	Bookstore	5533 Urbana Pike, Frederick



**Map 5**  
**Location of Amenities**  
**Rural Frederick Submarket**  
**Frederick County, Maryland**

**Table 12**  
**Locations of Major Amenities in Rural Frederick County Submarket**

Establishment	Type	Address
Brunswick MARC Station	Commuter Rail	100 South Maple Street, Brunswick
Mount St. Mary's University	Higher Education	16300 Old Emmitsburg Road, Emmitsburg
Appalachian Trail	Outdoor Recreation	Generally Along Frederick County- Washington County Border
Catoctin Mountain Park	National Park	14707 Park Central Road, Thurmont
Chesapeake & Ohio Canal Visitors Center	National Park	40 West Potomac Street, Brunswick
Cunningham Falls State Park	500-Acre State Park	14039 Catoctin Hollow Road, Thurmont
Weis	Supermarket	2 Thurmont Boulevard, Thurmont
Food Lion	Supermarket	11800 Old National Pike, New Market
Food Lion	Supermarket	231 Tippen Drive, Thurmont
Food Lion	Supermarket	1312 South Main Street, Mount Airy
Bloom	Supermarket	8425 Woodsboro Pike, Walkersville
Super Fresh	Supermarket	40 Souder Road, Brunswick
Safeway	Supermarket	151 Walkers Village Way, Walkersville
Safeway	Supermarket	815 East Main Street, Middletown
Jubilee Foods	Supermarket	515 East Main Street, Emmitsburg

Compiled by Real Property Research Group, Inc.

each of the submarket's jurisdictions offers some degree of retail services. The Rural Frederick County submarket contains 15 public elementary schools, five public middle schools, and five public high schools.

## V. POPULATION AND HOUSEHOLD CHARACTERISTICS

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### A. Growth Trends

RPRG analyzed trends in population and households between 2000 and 2015 for Frederick County as a whole and for the county's two component submarkets – the Greater Frederick-270 Corridor submarket and the Rural Frederick County submarket. We further compared the Frederick County trends to trends for the Washington, DC Region as a whole.

The 2000 US Census serves as a baseline of population and household data. To gauge trends since the year 2000, we evaluated small area estimates and projections of population and households developed by two entities – Nielsen Claritas, Inc. and MWCOG. Nielsen Claritas is a national data vendor that provides estimates and projections of population and households at the geographic level of census tracts. The most recently issued Nielsen Claritas estimates and projections are for the years 2009 and 2014 respectively. In October 2009, MWCOG's Board approved estimates of population and households for the years 2005 and 2010, as well as projections at five-year intervals between 2010 and 2040. These estimates and projections were developed at the geographic level of traffic analysis zones, which are in many cases smaller than census tracts.

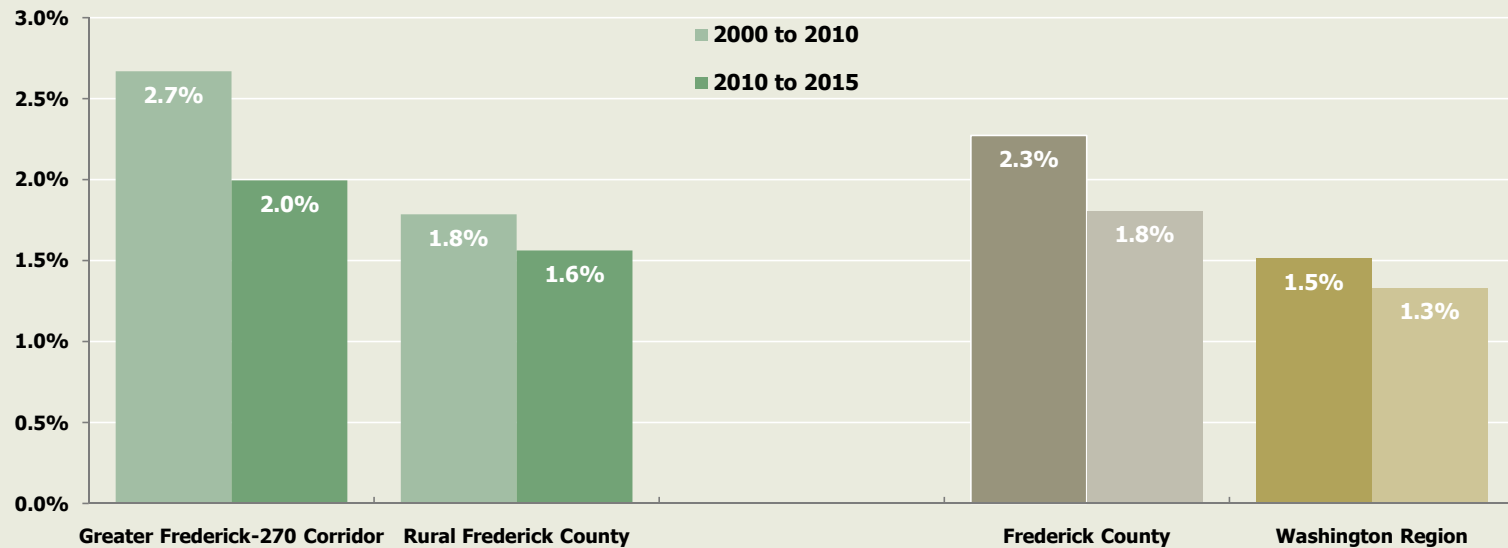
In considering both Nielsen Claritas and MWCOG estimates and projections, we elected to base our analysis on the 2010 estimates and 2015 projections issued by MWCOG. Overall, MWCOG estimates and projections for Frederick County indicate somewhat higher rates of growth than do Nielsen Claritas' Frederick County estimates and projections. We utilize MWCOG's figures due primarily to the local entity's close familiarity with the region. We are aware that MWCOG's figures explicitly take into account the expected impacts on population and household totals stemming from BRAC.

As of the 2000 Census, Frederick County had a population base of 195,277 persons. According to MWCOG, the county's population expanded by a net of 2.2 percent per year between 2000 and 2010, reaching 243,221 persons (Table 13). Over the past



**TABLE 13 Population & Households Trends, 2000 - 2015**

	Greater Frederick- 270 Corridor	Rural Frederick County	Frederick County	Washington Region
<b>Population</b>				
2000 Population	101,165	94,112	195,277	4,257,389
2010 Population	131,412	111,812	243,221	4,888,367
2015 Population	144,966	120,604	265,566	5,174,059
<b>Population Change</b>				
Total Change (2000 - 2010)	30,247	17,700	47,944	630,978
<b>Annual % Change (2000 - 2010)</b>	<b>2.7%</b>	<b>1.7%</b>	<b>2.2%</b>	<b>1.4%</b>
Total Change (2010 - 2015)	13,554	8,792	22,345	285,692
<b>Annual % Change (2010 - 2015)</b>	<b>2.0%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.1%</b>
2010 Population Density (persons/acre)	1.3	0.3	0.6	2.5
<b>Group Quarters</b>				
2010 Group Quarters	3,015	2,453	5,468	88,521
<b>Households</b>				
2000 Households	37,918	32,142	70,060	1,610,515
2010 Households	49,346	38,364	87,708	1,872,202
2015 Households	54,469	41,456	95,923	2,000,420
<b>Household Change</b>				
Total Change (2000 - 2010)	11,428	6,222	17,648	261,687
<b>Annual % Change (2000 - 2010)</b>	<b>2.7%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>1.5%</b>
Total Change (2010 - 2015)	5,124	3,092	8,215	128,219
<b>Annual Household % Change (2010 - 2015)</b>	<b>2.0%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.3%</b>
2010 Household Density (households/acre)	0.5	0.1	0.2	1.0
2010 Average Household Size	2.60	2.85	2.71	2.56

**Annual Household % Change**

Sources: Nielsen Claritas; Metropolitan Washington Council of Governments, Round 7.2A Projections; RPRG, Inc.

decade, the rate of population growth was higher in the Greater Frederick-270 Corridor submarket (2.7 percent per year) than in the Rural Frederick County submarket (1.7 percent annually). Both Frederick County submarkets added residents at rates higher than the average annual population growth rate for the overall Washington, DC Region (1.4 percent). As of 2010, the Greater Frederick-270 Corridor submarket accounts for 54.0 percent of the Frederick County population, or an estimated 131,412 persons. MWCOC estimates the 2010 population of the Rural Frederick County submarket at 111,812.

MWCOC projects that the population of Frederick County will continue to increase through 2015, though at a somewhat more modest rate than that recorded between 2000 and 2010. The countywide population is expected to increase by an average rate of 1.8 percent per year through 2015, or 22,345 persons. The Greater Frederick-270 Corridor submarket is expected to absorb approximately 60 percent of the net new population. The Greater Frederick-270 Corridor submarket is projected to add residents at a net rate of 2.0 percent per year, while a 1.5 percent growth rate is projected for the Rural Frederick County submarket. The population of the overall Washington, DC Region is projected to grow by a net of 1.1 percent on an annual basis through 2015.

Household trends are a better indicator of demand for housing than are simple population trends. According to MWCOC, the household base in Frederick County increased by 2.3 percent per year between 2000 and 2010, climbing from 70,060 to 87,708 households. As was the case with population growth, the Greater Frederick-270 Corridor submarket outpaced the Rural Frederick County submarket in terms of household growth over the recent decade – 2.7 percent per year versus 1.8 percent per year. The household growth rates in both submarkets outpaced the average annual household growth rate for the Washington, DC Region (1.5 percent).

The Greater Frederick-270 Corridor submarket contains an estimated 49,346 households as of 2010 (56.3 percent of the county total), while the Rural Frederick County submarket contains approximately 38,364 households. The average Frederick County household contains 2.71 persons. Household sizes tend to be

smaller in the more urbanized Greater Frederick-270 Corridor submarket (2.60 persons per household on average) than in the Rural Frederick County submarket (2.85 persons per household). Throughout the Washington, DC region, the average household contains 2.56 persons as of 2010.

MWCOG projects that net household growth will continue throughout Frederick County and the wider Washington, DC Region through 2015. MWCOG expects an annual household growth rate of 1.8 percent for Frederick County as a whole over the next five years, incorporating 2.0 percent annual growth in the Greater Frederick-270 Corridor submarket and 1.6 percent annual growth in the Rural Frederick County submarket. MWCOG expects Frederick County household growth to continue to outpace household growth in the overall Washington, DC region. Frederick County is expected to add 8,215 net households in total through 2015, 62.4 percent of them in the Greater Frederick-270 Corridor submarket.

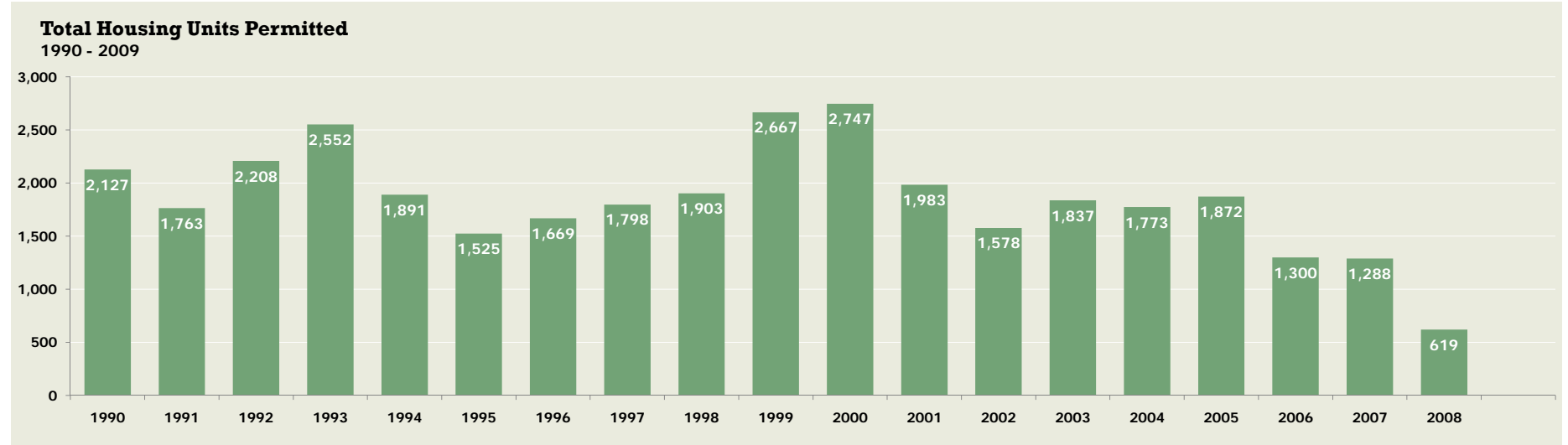
The Greater Frederick-270 Corridor submarket exhibits significantly higher population and household densities than the Rural Frederick County submarket. As of 2010, there are approximately 1.3 persons per acre in the Greater Frederick-270 Corridor submarket and 0.3 persons per acre in the Rural Frederick County submarket. The Greater Frederick-270 Corridor submarket contains 0.5 households per acre, compared to 0.1 households per acre in Rural Frederick County. Frederick County is among the lower density components of the Washington, DC Region, which contains 2.5 persons and 1.0 household per acre as of 2010.

An examination of data regarding the issuance of building permits for the construction of new residential units generally lends credence to the household growth trends developed by MWCOG. Between 2000 and 2008, a period when net county household growth averaged 1,765 per year, Frederick County's permit issuing jurisdictions authorized an average of 1,666 new residential units on an annual basis (Table 14). Since 1990, units in multi-family buildings have accounted for only about 13.5 percent of Frederick County residential building permits.

Householders 62 and older account for 21.9 percent of Frederick County's households, similar to the proportion that senior households make of the region's

**TABLE 14 Frederick County Building Permits by Structure Type**

Housing Units Permitted																							
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	1990 - 1999		2000	2001	2002	2003	2004	2005	2006	2007	2008	2000-2008	
											Total	Average										Total	Average
Single Family	1,670	1,638	2,064	2,040	1,601	1,340	1,491	1,438	1,762	2,151	17,195	1,720	2,695	1,721	1,352	1,605	1,718	1,414	1,098	1,003	535	13,141	1,460
Two Family	18	14	6	14	6	14	12	46	8	0	138	14	4	4	0	0	2	2	0	0	0	12	1
3 - 4 Family	3	0	3	0	0	4	0	60	0	0	70	7	0	6	0	10	0	0	4	40	60	7	
5 or more Family	436	111	135	498	284	167	166	254	133	516	2,700	270	48	252	226	222	53	456	202	281	44	1,784	198
Total	2,127	1,763	2,208	2,552	1,891	1,525	1,669	1,798	1,903	2,667	20,103	2,010	2,747	1,983	1,578	1,837	1,773	1,872	1,300	1,288	619	14,997	1,666



Source: U.S. Census Bureau, C-40 Building Permit Reports

household base (Table 15). Within the Greater Frederick-270 Corridor, just over 20 percent of households are headed by persons 62 and older. In the less dense Rural Frederick County submarket, seniors account for 24.1 percent of the household base.

Over the next five years, the number of householders 62 and older in Frederick County will increase by over 1,000 households annually. In both submarkets, the annual growth rate among senior-headed households over the next five years is just under five percent. By 2015, seniors will account for over 28 percent of households in the Rural Frederick County submarket and 23.3 percent of households in the Greater Frederick-270 Corridor submarket.

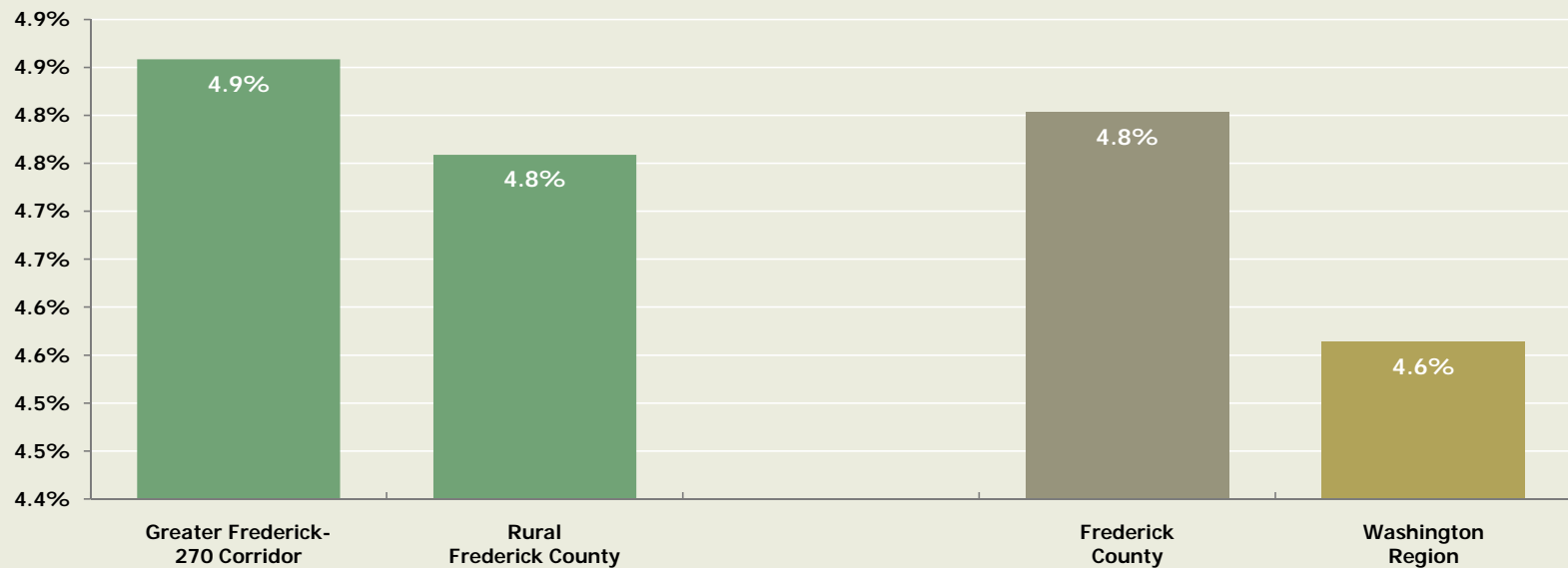
## **B. Demographic Characteristics**

The age distributions of Frederick County, its constituent submarkets, and the Washington, DC Region as a whole are markedly similar (Table 16). Overall, children under the age of 18 account for slightly higher percentages of the populations of Frederick County and its two submarkets (25.0 percent to 26.6 percent) than of the overall Washington, DC Region (24.3 percent). Approximately 21.7 percent of the residents of the overall county and each of its two submarkets are young adults between the ages of 18 and 34. The young adult age cohort accounts for 22.7 percent of the Washington, DC Region's population. Senior citizens at or above 65 years of age represent 10.0 percent of the Greater Frederick-270 Corridor submarket population, 10.9 percent of the Rural Frederick County submarket population, and 10.4 percent of the overall county and regional populations.

In contrast to the demographic similarities in terms of age distribution, the Greater Frederick-270 Corridor submarket, the Rural Frederick County submarket, and the Washington, DC Region exhibited notably different profiles in terms of household type as of 2009. In Rural Frederick County, 69.2 percent of all households are headed by a married couple. Across the Washington, DC Region, the proportion of households headed by married couples is roughly 20 percentage points lower, at 49.1 percent. Households are much less likely to consist of a single person living alone in Rural Frederick County than in the Greater Frederick-270 Corridor submarket and the wider

**TABLE 15 Senior Household Trends**

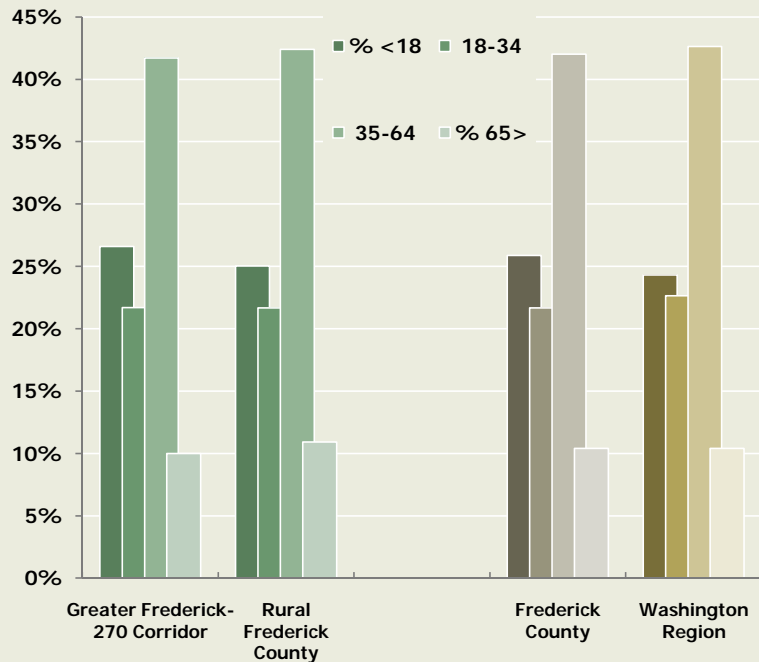
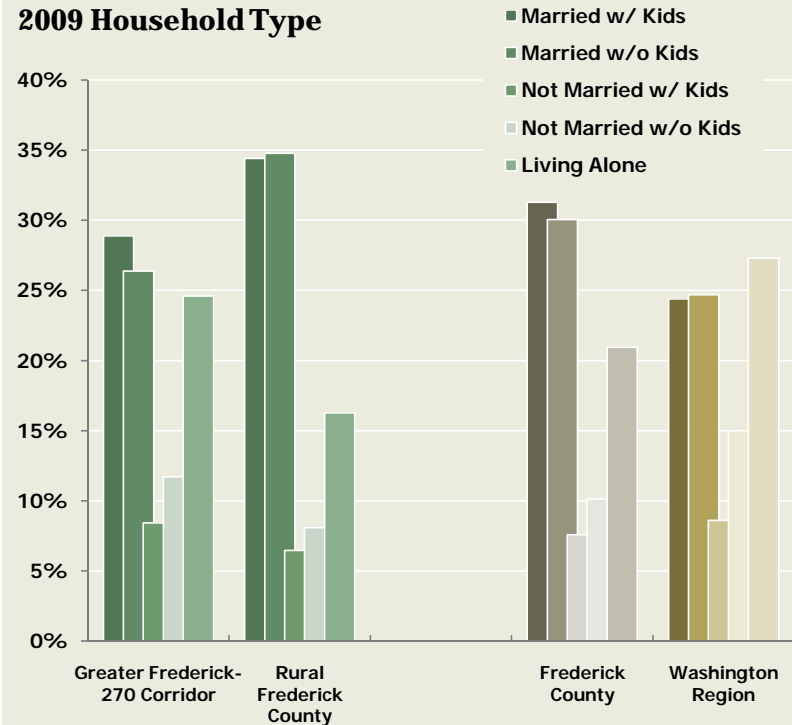
	Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County		Washington Region	
2010 Senior Householders								
2010 Total Households	49,346		38,364		87,708		1,872,202	
Householders 55 to 61	5,702	11.6%	5,533	14.4%	11,234	12.8%	246,535	13.2%
Householders 62 to 64	2,042	4.1%	1,962	5.1%	4,002	4.6%	90,689	4.8%
Householders 65 to 74	4,379	8.9%	4,302	11.2%	8,675	9.9%	185,844	9.9%
Householders 75 to 84	2,688	5.4%	2,285	6.0%	4,970	5.7%	96,102	5.1%
Householders 85 and older	905	1.8%	689	1.8%	1,593	1.8%	32,453	1.7%
Householders 62 and older	10,014	20.3%	9,238	24.1%	19,240	21.9%	405,087	21.6%
2015 Senior Householders								
2015 Total Households	54,469		41,456		95,923		2,000,420	
Householders 55 to 61	7,444	0	6,661	0	14,101	0	284,535	0
Householders 62 to 64	2,705	5.0%	2,540	6.1%	5,242	5.5%	111,417	5.6%
Householders 65 to 74	5,953	10.9%	5,627	13.6%	11,566	12.1%	249,280	12.5%
Householders 75 to 84	2,946	5.4%	2,623	6.3%	5,564	5.8%	108,920	5.4%
Householders 85 and older	1,091	2.0%	866	2.1%	1,955	2.0%	36,734	1.8%
Householders 62 and older	12,695	23.3%	11,656	28.1%	24,326	25.4%	506,352	25.3%
Change 2010-2015								
Sr HH 62+ Total Change	2,681		2,418		5,086		101,264	
Annual Change # / %	536	4.9%	484	4.8%	1,017	4.8%	20,253	4.6%

**2010-2015 Annual Household % Change - Senior Households 62 and Older**


Sources: Nielsen Claritas; Metropolitan Washington Council of Governments, Round 7.2A Projections; RPRG, Inc.

**TABLE 16 Age and Household Type**

	Greater Frederick-270 Corridor		Rural Frederick County		Frederick County		Washington Region	
Age (2010)								
Total Population	131,412		111,812		243,221		4,888,367	
under 18	34,962	26.6%	27,977	25.0%	62,949	25.9%	1,188,261	24.3%
18-34	28,508	21.7%	24,226	21.7%	52,733	21.7%	1,107,353	22.7%
35-64	54,809	41.7%	47,408	42.4%	102,211	42.0%	2,084,517	42.6%
65 and over	13,134	10.0%	12,200	10.9%	25,328	10.4%	508,235	10.4%
Median Age	35		36		35		36	
Household Type (2009)								
Total Households	49,346		38,364		87,708		1,872,202	
Married	27,266	55.3%	26,537	69.2%	53,794	61.3%	918,822	49.1%
Married with children	14,249	28.9%	13,197	34.4%	27,442	31.3%	456,567	24.4%
Married without children	13,017	26.4%	13,340	34.8%	26,352	30.0%	462,255	24.7%
Not Married	9,944	20.2%	5,586	14.6%	15,533	17.7%	442,194	23.6%
Not married with children	4,164	8.4%	2,483	6.5%	6,648	7.6%	161,296	8.6%
Not married without children	5,781	11.7%	3,103	8.1%	8,885	10.1%	280,898	15.0%
Living Alone	12,135	24.6%	6,241	16.3%	18,381	21.0%	511,186	27.3%
Presence of Children (2009)								
Householders without children	30,933	62.7%	22,684	59.1%	53,618	61.1%	1,254,339	67.0%
Householders with children	18,412	37.3%	15,680	40.9%	34,090	38.9%	617,863	33.0%

**2010 Age Distribution**

**2009 Household Type**


Washington, DC Region (16.3 percent of all households versus 24.6 percent and 27.3 percent, respectively) and least likely to live in Rural Frederick County.

Throughout the Washington, DC Region, roughly one-third of all households contain children. In Rural Frederick County, more than four out of every ten households incorporate children (40.9 percent). Children are present in 37.3 percent of households in the Greater Frederick-270 Corridor submarket.

### **C. Renter Household Characteristics**

Throughout the Washington, DC Region as of 2010, an estimated 36.8 percent of all households are renter households (Table 17). Throughout Frederick County, the proportion of renter households is considerably lower, at 23.4 percent. The renter rate in the Greater Frederick-270 Corridor submarket (29.7 percent) is nearly double the renter rate in the Rural Frederick County submarket (15.4 percent).

As compared with the wider Washington, DC Region, a relatively high percentage of renter householders in Frederick County are senior citizens – 13.6 percent versus 11.8 percent of all renter households. Meanwhile, young adult householders between the ages of 25 and 34 are relatively underrepresented in Frederick County (26.1 percent) compared to the region (28.5percent). Overall, 36.6 percent of renter householders in the Greater Frederick-270 Corridor submarket are under the age of 34, as are 35.2 percent of renters in the Rural Frederick County submarket.

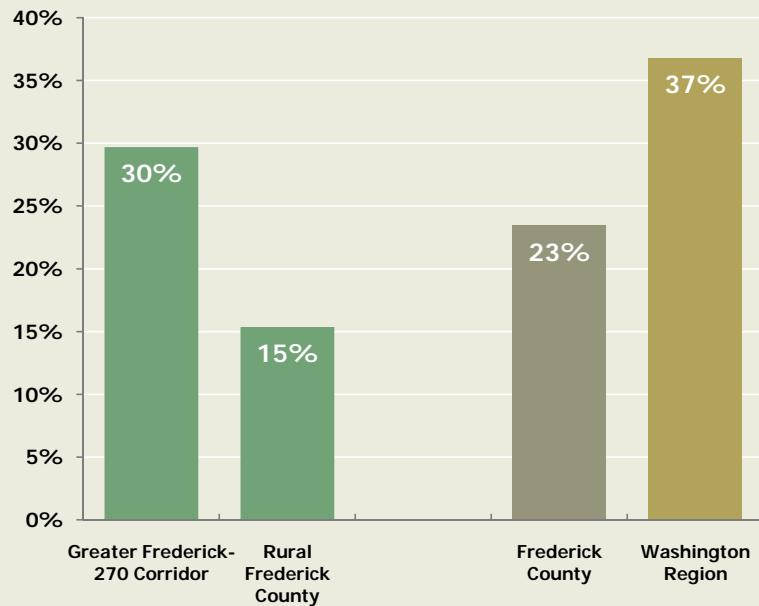
When evaluated in terms of household size – the number of persons in a given household – the renter base of the Greater Frederick-270 Corridor submarket is more similar to the renter base of the Washington, DC Region than to the renter base of Rural Frederick County. Single person households account for 38.7 percent and 37.3 percent of renters in the Greater Frederick-270 Corridor submarket and Washington Region respectively, but only 27.7 percent of renters in Rural Frederick County.

While roughly one-quarter of renter households contain three or four persons in the Greater Frederick-270 Corridor submarket and Washington Region, the Rural Frederick County submarket has a higher proportion of three or four person



**TABLE 17 Renter Household Characteristics**

	Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County		Washington Region	
Household Tenure (2010)								
Total Households	49,346		38,364		87,708		1,872,202	
% Renters	14,647	29.7%	5,894	15.4%	20,567	23.4%	688,378	36.8%
% Owners	34,698	70.3%	32,470	84.6%	67,141	76.6%	1,183,823	63.2%
Senior Households 62+	10,014		9,238		19,240		405,087	
% Renters	2,351	23.5%	1,042	11.3%	3,424	17.8%	100,990	24.9%
% Owners	7,663	76.5%	8,196	88.7%	15,816	82.2%	304,097	75.1%
Renter Householders by Age (2010)								
Total Renter Households	14,647		5,894		20,567		688,378	
% under 24	1,669	11.4%	549	9.3%	2,255	11.0%	69,143	10.0%
% 25-34	3,697	25.2%	1,527	25.9%	5,363	26.1%	196,217	28.5%
% 35-61	6,930	47.3%	2,775	47.1%	9,524	46.3%	322,029	46.8%
% 62 and over	2,351	16.0%	1,042	17.7%	3,424	16.7%	100,990	14.7%
Renter Households by Size (2010)								
% 1 person	5,673	38.7%	1,635	27.7%	7,065	34.4%	256,626	37.3%
% 2 person	4,217	28.8%	1,693	28.7%	6,104	29.7%	188,104	27.3%
% 3 or 4 person	3,801	25.9%	1,976	33.5%	5,868	28.5%	177,246	25.7%
% 5 person+	956	6.5%	589	10.0%	1,530	7.4%	66,402	9.6%

**2010 Renters as % of all Households**

**2010 Renter Households by Size**


households, accounting for one third of its base. Large (5+ person) renter households account for a relatively small portion (6.5 percent) of renters in the Greater Frederick-270 Corridor submarket.

## **D. Educational Attainment and Income Characteristics**

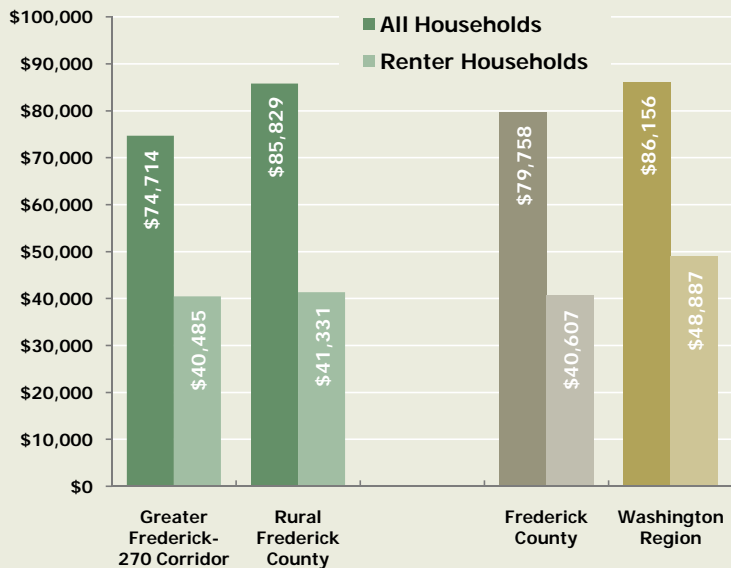
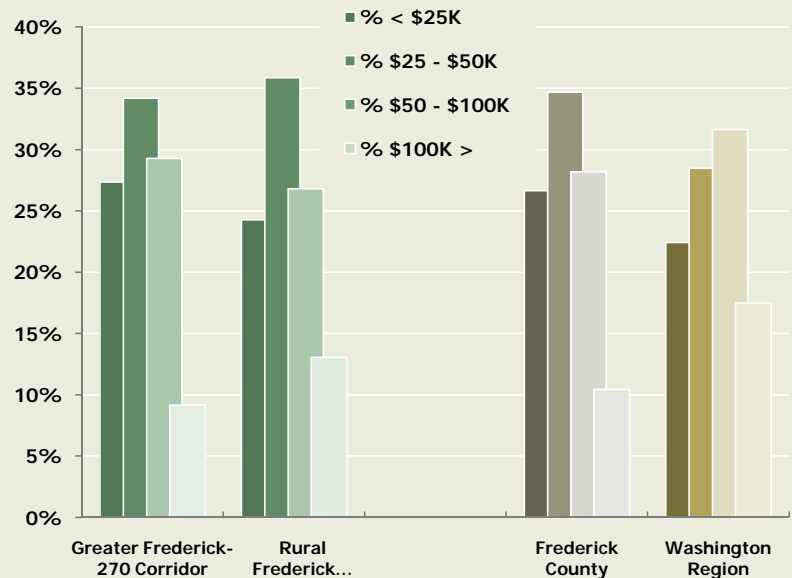
Educational attainment is a key indicator of an individual's current and future earning potential. As of the 2000 Census, 36.4 percent of Frederick County residents aged 25 years and older possessed an associate's degree, bachelor's degree, and/or post-graduate degree (Table 18). Though the 36.4 percent figure is substantial, nearly half of all individuals at least 25 years of age in the Washington, DC Region (49.8 percent) have at least one college degree. Among Frederick County's two submarkets, the population of the Greater Frederick-270 Corridor submarket exhibited a higher degree of educational attainment as of the year 2000. Nearly 40 percent of adults in the Greater Frederick-270 Corridor submarket possessed a college degree versus 33 percent of adults in Rural Frederick County. The percentages of adults aged 25 years and older without a high school diploma were similar as of 2000 across the four geographies in question – at about 13 percent.

As of 2010, the median annual household income in Frederick County is estimated at \$79,758. The median household income across the wider Washington, DC Region is 8.0 percent higher, at \$86,156. Within Frederick County, household incomes tend to be higher in Rural Frederick County (where the 2010 median is \$85,829) than in the Greater Frederick-270 Corridor submarket (with a 2010 median of \$74,714). Nearly 40 percent of Rural Frederick County households earn \$100,000 or more per year, as do nearly one-third of households in the Greater Frederick-270 Corridor submarket and 41.7 percent of households throughout the Washington Region.

Based on Nielsen Claritas income projections, the relationship between owner and renter incomes as recorded in the 2000 Census, the breakdown of tenure, and MWCOG household estimates, we estimate that the median income among renter households in Frederick County of 2010 is a moderate \$40,607. The median household incomes among renters in the county's two component submarkets are

**TABLE 18 Household Income Characteristics**

	Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County		Washington Region	
Educational Attainment (2000)								
% Without HS diploma or equiv.	12.8%		13.1%		12.9%		12.7%	
% W/ HS diploma or equiv.	26.4%		34.1%		30.1%		18.8%	
% W/ some college, no degree	21.2%		19.8%		20.5%		18.7%	
% W/ AA or BA	27.6%		22.8%		25.3%		29.3%	
% W/ post-graduate degree	12.0%		10.2%		11.1%		20.5%	
Household Income								
Total Households	49,346		38,364		87,708		1,872,202	
% < \$25K	5,802	11.8%	3,140	8.2%	8,948	10.2%	194,920	10.4%
% \$25 - \$50K	9,113	18.5%	5,845	15.2%	14,968	17.1%	294,845	15.7%
% \$50 - \$100K	18,260	37.0%	14,215	37.1%	32,473	37.0%	602,622	32.2%
% \$100K >	16,172	32.8%	15,164	39.5%	31,320	35.7%	779,814	41.7%
2010 Median Income	\$74,714		\$85,829		\$79,758		\$86,156	
Renter Household Income								
Total Renter Households	14,647		5,894		20,567		688,378	
% < \$25K	4,008	27.4%	1,431	24.3%	5,481	26.7%	154,316	22.4%
% \$25 - \$50K	5,008	34.2%	2,114	35.9%	7,136	34.7%	196,007	28.5%
% \$50 - \$100K	4,290	29.3%	1,580	26.8%	5,800	28.2%	217,765	31.6%
% \$100K >	1,341	9.2%	769	13.0%	2,150	10.5%	120,290	17.5%
2010 Median Income	\$40,485		\$41,331		\$40,607		\$48,887	

**2010 Median Household Income****2010 Renter Household Income**

Sources: US Census Bureau, 2000 Census of Population and Households; Nielsen Claritas; RPRG, Inc.

similar, at \$40,485 in the Greater Frederick-270 Corridor submarket and \$41,331 in the Rural Frederick County submarket. The median renter household in the overall Washington Region earns \$48,887 per year, 20 percent more than the median Frederick County renter. The Greater Frederick-270 Corridor submarket contains a higher percentage of renter households with incomes below \$25,000 and a lower percentage of renter households with incomes of \$100,000 or more than does the Rural Frederick County submarket.

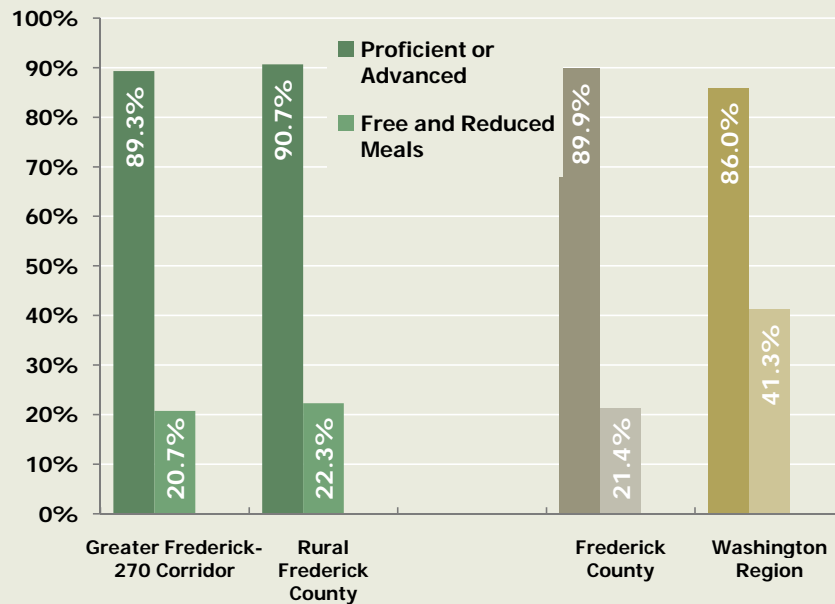
Compared with the Washington Region, Frederick County shows few signs of economic distress (Table 19). As of the 2000 Census, 4.5 percent of Frederick County residents were living below the national poverty line, more than three percentage points below the 7.6 percent poverty rate for the Washington Region. Similarly, the unemployment rate among Frederick County workers as of 2000 (3.1 percent) fell below the regional unemployment rate (4.4 percent). The poverty and unemployment rates in the Greater Frederick-270 Corridor submarket as of 2000 exceeded the poverty and unemployment rates in Rural Frederick County.

Another measure of the social impacts of poverty on a community is a comparison of student achievement and current school-based poverty indicators. In general, the performance of Frederick County students on standardized tests relative to statewide averages is an indicator of the county's strong economic and income profile. Similarly, that only 21.4 percent of Frederick County elementary school students qualify for free or reduced school lunches (versus 41.3 percent of elementary school students throughout Maryland) indicates the county's relative affluence. Frederick County also has a slightly lower percentage of elementary school students with limited English proficiency than the state as a whole.

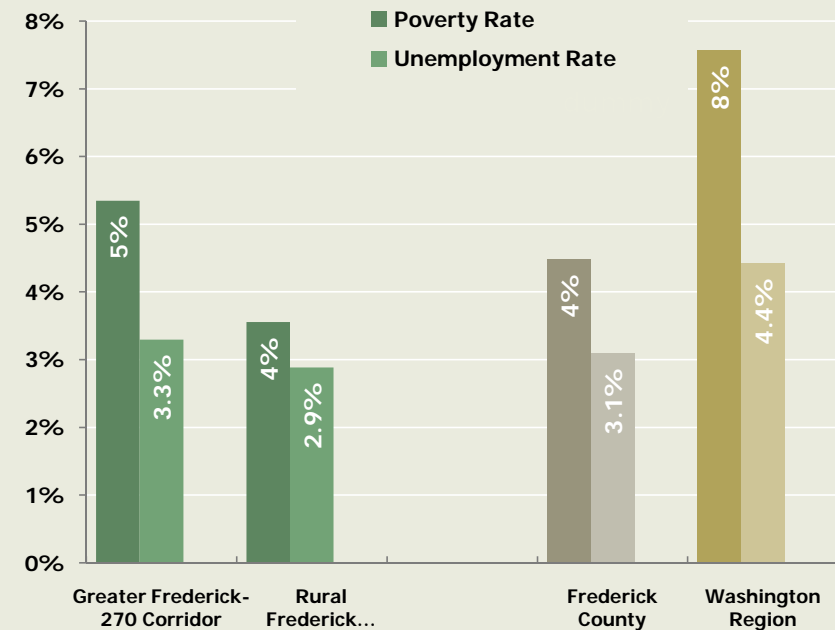
**TABLE 19 Indicators of Economic Distress**

	Greater Frederick- 270 Corridor	Rural Frederick County	Frederick County	Washington Region
<b>Poverty and Unemployment</b>				
<b>Poverty Rate(2000)</b>	5.3%	3.6%	4.5%	7.6%
<b>Unemployment Rate (2000)</b>	3.3%	2.9%	3.1%	4.4%
<b>School Achievement and Special Services</b>				
% Students Achieving Proficient or Advanced				<b>Maryland</b>
Elementary School	89.3%	90.7%	89.9%	86.0%
Middle School	82.6%	83.0%	82.7%	74.9%
High School	91.2%	92.1%	91.7%	83.7%
% Elementary Students with Special Services				
Free and Reduced Meals	20.7%	22.3%	21.4%	41.3%
Limited English Proficiency	9.7%	3.7%	7.3%	8.2%

**Student Achievement & Special Services**  
Elementary Schools, 2008-2009 SY



**2000 Poverty and Unemployment Rates**



Sources: US Census Bureau, 2000 Census of Population and Households; Maryland Department of Education; RPRG, Inc.

## VI. RENTAL HOUSING ANALYSIS

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### A. Existing Rental Housing Stock Characteristics

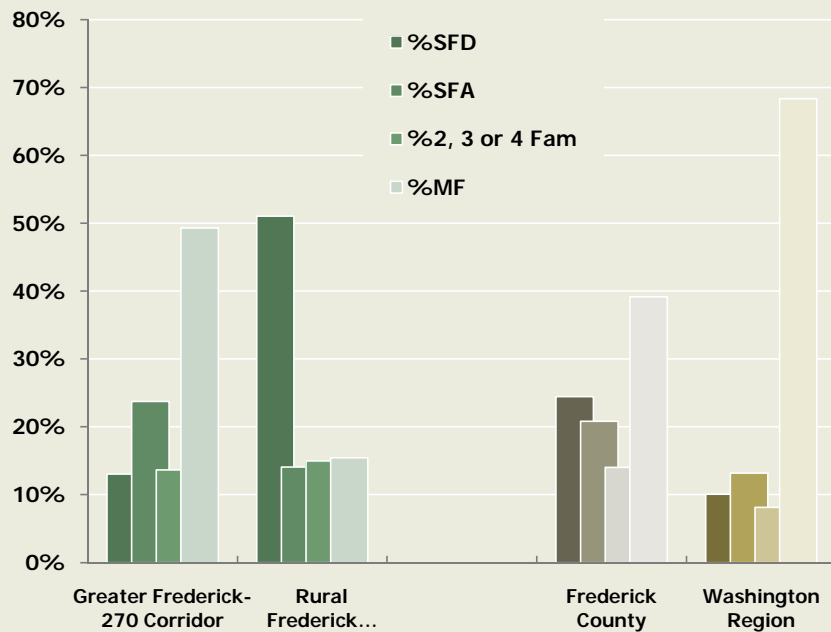
At the time of the 2000 Census, the renter-occupied housing stock of Frederick County displayed considerable diversity in terms of structure type (Table 20). Single-family detached and single-family attached homes collectively accounted for more than 45 percent of the county's rental units; the detached units outnumbered the single-family attached units. Multifamily buildings with at least five units contributed 39.1 percent of Frederick County's year 2000 rental stock. Two- to four-family structures housed 14.0 percent of the county's rental units. Throughout the Washington Region, multifamily structures with 5+ units contain more than two-thirds of all rental units (68.3 percent). Multifamily structures with five or more units represented nearly half of the year 2000 rental stock in the Greater Frederick-270 Corridor submarket, but only 15.4 percent of Rural Frederick County's rental units. Nearly two-thirds of rental units in Rural Frederick County were single-family detached or attached units.

At the time of the 2000 Census, Frederick County's rental housing stock was overall somewhat more modern than the rental housing stock of the Washington Region as a whole. The median year built among renter-occupied units in Frederick County as of 2000 was 1973, while the median age of rental units across the region was five years older (built in 1968). The Greater Frederick-270 Corridor submarket's rental stock as of 2000 was considerably more modern than that of the Rural Frederick County submarket. The median rental unit in the Greater Frederick-270 Corridor submarket was built in 1977, while Rural Frederick County's median unit was developed in 1958. More than half of Rural Frederick County's rental stock predated 1960, versus just over one-quarter of the Greater Frederick-270 Corridor submarket's rental stock.

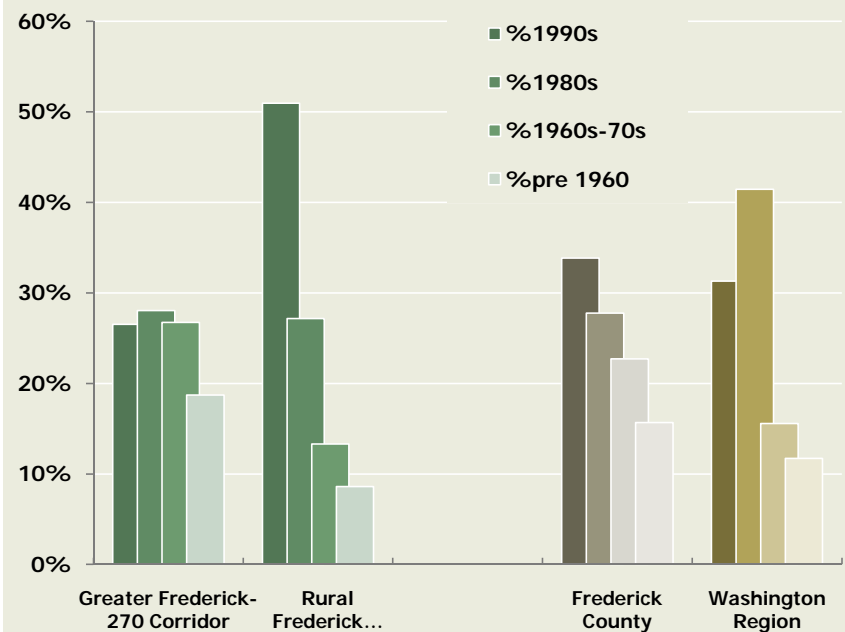
**TABLE 20 Rental Housing Stock**

	Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County		Washington Region	
Rental Housing Stock								
Total Rental Stock (2000)	11,845		5,077		16,922		610,593	
Structure Type (2000)								
% Single Family Detached	1,547	13.1%	2,592	51.1%	4,139	24.5%	61,600	10.1%
% Single Family Attached	2,810	23.7%	714	14.1%	3,524	20.8%	80,375	13.2%
% Two, Three or Four Family	1,615	13.6%	760	15.0%	2,375	14.0%	49,614	8.1%
% Multifamily (5 or more Units)	5,840	49.3%	783	15.4%	6,623	39.1%	417,249	68.3%
% Other (including Mobile Homes)	33	0.3%	228	4.5%	261	1.5%	1,755	0.3%
Year Built (2000)								
Median Year Built	1977		1958		1973		1968	
% built pre 1960	3,141	26.5%	2,587	51.0%	5,728	33.8%	191,008	31.3%
% built in 1970s and 1960s	3,320	28.0%	1,378	27.1%	4,698	27.8%	253,044	41.4%
% built in 1980s	3,168	26.7%	675	13.3%	3,843	22.7%	94,961	15.6%
% built in 1990s	2,216	18.7%	437	8.6%	2,653	15.7%	71,580	11.7%

**Structure Type (2000)**



**Year Built (2000)**



## **B. Comprehensive Multifamily Rental Survey, Overview**

Our comprehensive survey included all communities with 20 or more units without regard to rent, ownership, or income or age restrictions. In addition to the typical market-rate rental communities where residents are responsible for payment of the full contract rent, we also surveyed rental communities offering varying levels of rental assistance or subsidies. Given the variety of local, state and federal housing programs, we classified the inventory into three broad categories: market; affordable and subsidized.

Market rate properties are those properties where residents are expected to pay the full rent and where rent ceilings or income qualifications are not required. Affordable properties are those properties where either the rent is restricted or where occupancy is limited by a tenant's income, or both, by some type of housing program, such as the Low Income Housing Tax Credit (LIHTC) program, Section 236, Section 221(d)(3) or other such similar program. At these affordable properties, despite income or rent restrictions, residents are expected to pay the full contract rent. Subsidized properties offer some type of rental assistance to low income residents that cannot afford to pay the full contract rent. Programs such as Section 8, Section 202, and Public Housing provide a subsidy to cover the difference between the amount a tenant can pay and the cost of the unit. Generally, a tenant's out-of-pocket housing costs, including shelter and utilities, are limited to 30 percent of the family's income. Under a contract with the housing unit owner, the federal government agrees to reimburse the owner for the difference between what the tenant pays and the actual rent for the unit.

Of the 59 communities in Frederick County, some are exclusively market rate, affordable or subsidized. Others offer a combination of unit types. Within the rental inventory, the following types of communities are available (mixed income communities are counted in all categories of unit offerings):

- Market Rate – 36 communities total including
  - 35 general occupancy market-rate properties.
  - 1 market-rate property restricted to senior citizens.
- Affordable – 12 communities total including



- 7 general occupancy affordable properties, including LIHTC and USDA projects
  - 5 affordable properties age-restricted to senior households.
- Subsidized – 17 communities total including
  - 11 general occupancy communities offering project based rental assistance, including public housing, Section 8 and other programs
  - 6 senior age-restricted communities offering project based rental assistance

Please note that five mixed income communities with some subsidized units are counted in both the affordable and subsidized sections above.

For comparison purposes, we elected to group the market and affordable units together in one analysis. From the perspective of the users of rental housing, the underlying financing of a particular community is only relevant with respect to the actual cost of the housing. At both market and affordable properties, the resident is expected to make a minimum rent payment, regardless of income. Subsidized properties are analyzed separately as the cost of housing for a resident qualifying for rental assistance is the same at any subsidized community: 30 percent of household income. Where deep subsidy units and market or affordable units are present in the same community, we segmented the units at the community, analyzing the subsidized units with other subsidized communities and the market/affordable units with other market/affordable communities.

The market/affordable communities were further divided into two clusters, an upper tier and the rest of the market/affordable stock. We did not employ a standardized formula in this classification; rather, we evaluated each individual community in the context of its submarket, and classify the community according to competitive market forces. On the whole, upper tier communities offer the highest-quality (and often more modern) products targeting higher-income households compared to market/affordable communities which offer a range of products, but require tenants to pay the full rent charged. The rents charged for market/affordable units range from just below the top of the market/upper tier rents to market/affordable more modest (and often older) products serving lower-income households. More than any other factor, RPRG relied upon monthly unit rent to distinguish upper tier communities from

market/affordable communities. Typically, the upper tier projects are the top 10 percent of communities surveyed. In many submarkets, there is a distinct rent gap between the highest-priced market/affordable communities and the upper tier communities. The average upper tier rent represents the ‘top of the market’ in terms of price, while the average market/affordable rent represents the typical rent charged in the market.

As shown in the summary Table 21, Frederick County has 16 multifamily rental communities classified as upper tier, 32 communities classified as market/affordable, and 17 subsidized communities. There is some overlap among these categories, as six Frederick County communities contain both units classified as market/affordable and units classified as subsidized. Multifamily rental housing within Frederick County is heavily concentrated within the Greater Frederick-270 Corridor submarket, which supports 15 of 16 upper tier properties, 26 of 32 market/affordable properties, and 12 of 17 subsidized properties.

The 59 multifamily communities in our inventory encompass 7,814 rental units. The vast majority of this stock – 93 percent, or 7,284 units – is contained within the 49 communities of the Greater Frederick-270 Corridor submarket. The 20+ unit rental communities within Rural Frederick County offer a combined 530 units. The non-subsidized stock splits roughly evenly between upper tier units (43.3 percent of the total) and market/affordable units (45.5 percent of the total). Only about 11 percent of Frederick County’s multifamily rental units are deep subsidy units.

In the process of underwriting multifamily rental communities in Maryland, lenders typically target an

	Total non-subsidized Rental Inventory		Stabilized Vacancy Rate
Greater Frederick-270 Corridor	6,566	94.6%	4.9%
Rural Frederick County	375	5.4%	4.5%
<b>Frederick County</b>	<b>6,941</b>	<b>100%</b>	<b>4.9%</b>

overall 5.0 percent vacancy rate as an indicator of a stable, healthy rental market. Based upon our surveys, the overall stabilized vacancy rate for non-subsidized communities in Frederick County is 4.9 percent, which mirrors the Greater Frederick-

**TABLE 21 Summary of Rental Inventory by Market**

	Greater Frederick-270 Corridor		Rural Frederick County		Frederick County	
Residential Rental Market Statistics						
Multifamily Communities						
Total Communities (1)	49		10		59	
Upper Tier Communities	15		1		16	
Market/Affordable Communities	26		6		32	
Subsidized Communities	12		5		17	
Rental Inventory	#	%	#	%	#	%
Total Rental Inventory	7,284		530		7,814	
% of Total Inventory	93.2%		6.8%		100%	
Total Upper Tier Units	3,239	44.5%	144	27.2%	3,383	43.3%
Total Market/Affordable Units	3,327	45.7%	231	43.6%	3,558	45.5%
Total Subsidized Units	718	9.9%	155	29.2%	873	11.2%
Stabilized Market Vacancy Rate	4.88%		4.53%		4.86%	
Upper Tier Communities	5.0%		6.9%		5.1%	
Market/Affordable Communities	4.8%		3.0%		4.6%	
% Upper & Lower Tier Communities w/ Rental Incentives	0.0%		14.8%		13.3%	
Subsidized Communities Vacancy Rate	0.6%		0.0%		0.5%	
Upper Tier Communities						
Total Upper Tier Units	3,239		353		3,592	
Known Unit Distribution	3,239		144		3,383	
One Bedroom Units						
# of Units / % of Stock	1,309	40.4%	36	25.0%	1,345	39.8%
Average Effective Rent / Square Footage	\$1,010	784	\$1,130	900	\$1,013	787
Average Effective Rent/SqFoot	\$1.29		\$1.26		\$1.29	
Two Bedroom Units						
# of Units / % of Stock	1,625	50.2%	108	75.0%	1,733	51.2%
Average Effective Rent / Square Footage	\$1,223	1,024	\$1,275	1,045	\$1,226	1,025
Average Effective Rent/SqFoot	\$1.19		\$1.22		\$1.20	
Three Bedroom Units						
# of Units / % of Stock	305	9.4%	--	--	305	9.0%
Average Effective Rent / Square Footage	\$1,498	1,267	--	--	\$1,498	1,267
Average Effective Rent/SqFoot	\$1.18		--		\$1.18	
Market/Affordable Communities						
Total Market/Affordable Units	3,327		231		3,558	
Known Unit Distribution	3,034		209		3,243	
One Bedroom Units						
# of Units / % of Stock	1,062	35.0%	57	27.3%	1,119	34.5%
Average Effective Rent / Square Footage	\$766	677	\$628	725	\$759	680
Average Effective Rent/SqFoot	\$1.13		\$0.87		\$1.12	
Two Bedroom Units						
# of Units / % of Stock	1,591	52.4%	151	72.2%	1,742	53.7%
Average Effective Rent / Square Footage	\$873	868	\$847	909	\$871	872
Average Effective Rent/SqFoot	\$1.01		\$0.93		\$1.00	
Three Bedroom Units						
# of Units / % of Stock	337	11.1%	1	0.5%	338	10.4%
Average Effective Rent / Square Footage	\$1,117	1,049	\$809	1,002	\$1,116	1,049
Average Effective Rent/SqFoot	\$1.07		\$0.81		\$1.06	
Submarket Average Rents						
Submarket Average Market Rent (2)	\$1,011		\$972		\$1,009	
Upper Tier Submarket Avg Rent	\$1,163		\$1,239		\$1,166	
Market/Affordable Submarket Avg Rent	\$850		\$787		\$846	
Variance \$ / % (3)	\$313	73.1%	\$452	63.5%	\$320	72.6%

Source: RPRG, Inc.

- Note: (1) Mixed-income communities are categorized as both Upper Tier or Market/Affordable Communities and as Subsidized Communities.  
(2) Submarket Avg Rent is average rent for all units weighted by bedroom unit distribution

270 corridor vacancy rate. Rural Frederick reports a slightly lower vacancy rate at 4.5 percent.

Viewed from the perspective of submarkets, upper tier vacancy rates are higher and market/affordable vacancy rates are lower in Rural Frederick County than in the Greater Frederick-270 Corridor submarket. Rural Frederick County's 6.9 percent upper tier vacancy rate reflects a single community. Market/affordable communities in Rural Frederick County are 97.0 percent occupied.

Reflecting the fact that the Frederick County rental market is relatively stable in terms of vacancy rates, only 9 out of 48 communities without deep rent subsidies in the county are currently employing rental incentives or specials (about 19 percent). Eight of the communities featuring incentives are located in the Greater Frederick-270 Corridor submarket. Communities offer incentives for a variety of reasons, including as a marketing strategy to create a sense of value among prospective tenants as well as to increase the volume of new tenants during a period of high turnover.

Continuing down the matrix in Table 21, we next offer data on unit distribution, rents, and unit square footages according to the defined upper tier and market/affordable categories. The overall unit distribution among Frederick County's upper tier communities encompasses 51.2 percent two-bedroom units, 39.8 percent one-bedroom units, and 9.0 percent three-bedroom units. There are no efficiency/studio units or four-bedroom units among the 16 surveyed upper tier communities. The single upper tier community in Rural Frederick County is comprised of 75 percent two-bedroom units and 25 percent one-bedroom units.

Unit distributions are known for 28 of the 32 market/affordable communities with a combined 3,243 units. The countywide market/affordable distribution is weighted slightly more toward two-bedroom units (53.7 percent of the total) and slightly less toward one-bedroom units (34.5 percent of the total) than is the upper tier distribution. Three-bedroom units account for 10.4 percent of the county's market/affordable multifamily units. Three market/affordable communities contain efficiency units, and two offer four-bedroom units. Two-bedroom units account for 72.2 percent of the known market/affordable unit distribution in the Rural Frederick County submarket.

In our analysis of multifamily rental markets, we distinguish between the published rents reported by management (also known as street or advertised rents) and net or effective rents. It is difficult to compare published rents across any number of communities because: a) certain communities are offering rental incentives or specials at any given time, while others are not, and b) different communities handle utility costs/bills differently. Net or effective rents facilitate an “apples to apples” comparison of true housing costs across communities.

RPRG net effective rents control for current rental incentives by applying downward adjustments to published rents at communities offering incentives. The downward adjustments are factored over the course of 12 months (a one-year lease) as appropriate. RPRG net or effective rents also reflect adjustments that equalize the impact of utility expenses across all communities. Specifically, our net rents represent the hypothetical situation where only trash removal, water, and sewer utility costs are included in monthly rents, with tenants responsible for other utility costs (those associated with electricity, heat, hot water, and cooking fuel). Published rents for communities that include utilities in addition to water, sewer, and trash removal in monthly rents are adjusted downward, while published rents for communities that do not include water, sewer, and/or trash removal are adjusted upward to arrive at net effective rents. In the case of Frederick County, the dollar values of our adjustments were based on utility allowances for garden apartment units used by Frederick County’s Department of Housing & Community Development in administering HUD programs such as the Section 8 Housing Choice Voucher program. Public housing authority (PHA) utility allowances are estimates of utility usage and may be higher than actual tenant utility expenses. However, because the utility allowances are generated locally, and take into account differences in utility tariffs, the number of heating and cooling days, and to a lesser extent, the age of the local rental housing stock, PHA utility allowances are used for a variety of housing programs to estimate total housing costs for tenants.

Looking at non-subsidized communities, the average rent in Frederick County is \$1,009. The weighted average rent for the upper tier units is \$1,166, 16 percent greater than the average market/affordable unit. The Rural Frederick County weighted average upper tier rent of \$1,239 is actually higher than Greater Frederick’s

upper tier average. However, it is important to remember that Rural Frederick only has one community that is classified as upper

	Weighted Average Rent		
	Total	Upper Tier	Mkt/ Affordable
Greater Frederick-270 Corridor	\$1,011	\$1,163	\$850
Rural Frederick County	\$972	\$1,239	\$787
<b>Frederick County</b>	<b>\$1,009</b>	<b>\$1,166</b>	<b>\$846</b>

tier, compared to the 15 communities in the Greater Frederick-270 Corridor. The average market/affordable rent in the county is \$846, similar to the Greater Frederick-270 corridor average market/affordable rent and above the almost \$60 more than the average market/affordable rent in Rural Frederick.

As presented in Table 21, the average effective rents for one-, two-, and three-bedroom units in the Greater Frederick-270 Corridor submarket are \$1,010 per month, \$1,223 per month, and \$1,498 per month respectively. Market/affordable effective rents in the Greater Frederick-270 Corridor submarket average \$766 for one-bedroom units, \$873 for two-bedroom units and \$1,117 for three-bedroom units. The weighted average effective rent among the submarket's one-, two-, and three-bedroom upper tier units is \$1,163 per month. At \$850, the weighted average effective rent among the submarket's market/affordable is three-quarters of the upper tier rent.

Effective one- and two-bedroom rents at the Rural Frederick County submarket's single upper tier community are above the countywide upper tier averages. On average, market/affordable one-, two-, and three-bedroom units in Rural Frederick County rent for less than market/affordable one-, two-, and three-bedroom units in the Greater Frederick-270 Corridor submarket. The Rural Frederick County submarket's weighted average market/affordable rent of \$787 is only 63.5 percent as high as the weighted average upper tier rent in the submarket (\$1,239).

On a per square foot basis, rents among Frederick County's upper tier communities are on average about \$0.20 higher than rents among the county's market/affordable communities. One-, two-, and three-bedroom upper tier units throughout the county average \$1.29, \$1.20, and \$1.18 per square foot respectively. Meanwhile, the

average one-, two-, and three-bedroom units among the market/affordable inventory rent for \$1.09, \$0.99, and \$1.03 per square foot.

## **C. Multifamily Rental Survey, Submarket Detail**

In this section, we step back from the summary information presented in the matrix in Table 21 to provide additional detail at the submarket level. This section focuses on upper tier and market/affordable communities, while a more detailed discussion of subsidized communities is reserved for the subsequent section. The discussion provides a window into the competitive positioning of specific communities in terms of salient factors such as structure type, community age, vacancy, rents, and unit square footages.

### **1. Greater Frederick-270 Corridor Submarket**

We identified and surveyed a total of 41 upper and market/affordable multifamily rental communities with 20 or more units in the Greater Frederick-270 Corridor submarket. Thirty-seven of the 41 communities are general occupancy rental properties, while the remaining four communities are restricted to senior tenants at least 55 or 62 years old (Table 22)<sup>2</sup>. Thirty-five of the 41 communities offer conventional market-rate units. Among the communities with market-rate units, 32 offer strictly market-rate units; two integrate market-rate and LIHTC units (Spring Ridge Senior Apartments and Francis Scott Key Apartments), and one mixes market-rate and deep subsidy units (Hickory Hill). Two communities – Creekside at Taskers Chance and Weinberg House – are fully comprised of units that operate under the income and rent restrictions of the LIHTC program. All units at Frederick Villas have rent and income restrictions under the USDA's Rural Development program. Finally, three communities – South Carroll Street Apartments, North Market HOPE VI, and

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<sup>2</sup> While legally positioned as a general occupancy community, the market-rate property Brooklawn has evolved into what is sometimes known as a 'naturally occurring retirement community' (NORC). Though open to tenants of all ages, most of Brooklawn units are occupied by seniors, and have been for many years.



**TABLE 22 Multifamily Rental Communities Summary**
**Greater Frederick-270 Corridor Submarket**

Map ID / Community	Community Data			Availability		Published Rent (1)		
	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent	Average 2BR Rent	Incentive
<b>Upper Tier Communities</b>								
1 / Baker Place II	2005	Garden	96	9	9.4%	\$1,168	\$1,295	None
2 / Camden Clearbrook	2006	Garden	297	20	6.7%	\$1,107	\$1,292	None
6 / Spring Ridge Senior Apartments (-) (**)	2002	Low-Rise	144	1	0.7%	\$1,009	\$1,291	None
7 / Francis Scott Key Apartments (**) (Green)	2002	Adaptive Reuse	46	2	4.3%	\$1,033	\$1,288	None
11 / The Reserve at Ballenger	2000	Garden	204	7	3.4%	\$1,110	\$1,250	1 month's free rent
3 / Apartments at Wellington Trace	2002	Garden	240	16	6.7%	\$990	\$1,248	None
4 / Crystal Park	1990	Garden	314	25	8.0%	\$1,133	\$1,244	None
5 / Mountain Glen Apartments	1995	Garden/TH	273	13	4.8%	\$1,091	\$1,242	1BR and 3BR units discounted \$50/month for 8 months
9 / Creekside at Taskers Chance (-) (**) (Red)	1995	Garden	120	0	0.0%	\$863	\$1,227	Rent for smaller of 2BR plans reduced by \$63 for 6 months
8 / Baker Place I	2000	Garden	208	19	9.1%	\$1,076	\$1,225	None
15 / Brooklawn	1965	Mid-Rise	86	10	11.6%	\$982	\$1,165	None
10 / Jefferson Chase Condos	2007	Garden	75	1	1.3%	\$937	\$1,149	None
12 / Apartments at Sunset	1988	Garden	453	9	2.0%	\$1,080	\$1,124	Monthly discount of \$281 on 1BR units (to \$799)
14 / Residences at The Manor	1985	Garden	279	26	9.3%	\$970	\$1,123	1 month's free rent
13 / Kings Crest Apartments	1990	Garden	404	4	1.0%	\$954	\$1,071	\$250 off 1st month's rent if sign lease day of tour
<b>Subtotal/Average</b>	<b>1995</b>		<b>3,239</b>	<b>162</b>	<b>5.0%</b>	<b>\$1,034</b>	<b>\$1,216</b>	
<b>Market/Affordable Communities</b>								
16 / South Carroll Street Apartments (+) (**) (Green)	2010	Garden	17	12	70.6%	\$890	\$999	None
17 / Potomac Commons	1967	Garden/TH	150	15	10.0%	\$884	\$999	None
26 / Detrick Plaza	1956	Garden	96	0	0.0%	\$900	\$975	None
29 / Woodlawn Village	1979	Garden	102	9	8.8%	\$859	\$959	1 month's free rent
20 / Hunter's Glen	2004	Garden	108	3	2.8%	\$875	\$945	None
28 / Fieldpointe	1987	Garden	242	17	7.0%	\$848	\$938	Rent for smallest of 2BR plans reduced by \$125/month
25 / Applegate	1978	Garden	154	15	9.7%	\$907	\$909	None
37 / Westwinds Apartments	1978	Garden	156	10	6.4%	\$750	\$899	None
24 / Northside Apartments	1972	Garden	25	0	0.0%		\$895	None
38 / Parkview (-) (Red)	1955	Garden	53	3	0.0%	\$825	\$893	None
19 / Overlook Manor	1981	Garden	290	8	2.8%	\$685	\$893	None
27 / Derbyshire	1987	Low-Rise	139	2	1.4%	\$750	\$888	None
18 / Alban Place Townhomes	1988	TH	102	7	6.9%			None
30 / Cedar Crossing	1986	Garden	109	1	0.9%	\$750	\$875	None
31 / North Market HOPE VI (+) (**) (Green)	2009	Garden/TH	14	2	14.3%		\$872	None
22 / Elmwood Terrace	1975	Garden	504	15	3.0%	\$848	\$858	None
32 / Princeton Court	1986	Low-Rise	159	2	1.3%	\$757	\$855	None
33 / Northside TH	1961	TH	48	0	0.0%		\$850	None
23 / Hickory Hill	1998	Garden	129	13	10.1%	\$749	\$849	None
34 / Monocacy Woods	1948	Garden	71	9	12.7%	\$724	\$848	None
36 / Hillcrest Commons (**) (Green)	2007	Garden	40	1	2.5%	\$706	\$835	None
35 / Little Brook	1988	Garden	94	2	2.1%	\$715	\$835	None
39 / Westerleigh Apartments	1990	Garden	31	1	3.2%	\$680	\$800	None
21 / Brookside	1984	Garden	432	21	4.9%	\$782	\$790	None
40 / Weinberg House (-) (**) (Red)	1995	Low-Rise	23	0	0.0%	\$580		None
41 / Frederick Villas (-) (Green)	1986	Garden	39	3	7.7%	\$490	\$565	None
<b>Subtotal/Average</b>	<b>1983</b>		<b>3,327</b>	<b>171</b>	<b>5.1%</b>	<b>\$771</b>	<b>\$876</b>	
<b>Subtotal/Average - Stabilized</b>			<b>3,296</b>	<b>157</b>	<b>4.8%</b>			
<b>Greater Frederick-270 Corridor</b>	<b>1987</b>		<b>6,566</b>	<b>333</b>	<b>5.1%</b>	<b>\$877</b>	<b>\$1,007</b>	
<b>Greater Frederick-270 Corridor -Stabilized</b>			<b>6,535</b>	<b>319</b>	<b>4.9%</b>			

(+) Communities in Midst of Initial Lease-Up

(-) Age Restricted Senior Communities

(\*\*) LIHTC Communities; Francis Scott Key Apartments mixes 26 LIHTC and 20 market-rate units; Spring Ridge mixes 73 LIHTC and 71 market-rate units

(~) USDA Rural Development Communities (Reported rent are base rents)

(1) Rent is street or advertised rent, and is not adjusted for utilities or incentives



Hillcrest Commons – integrate both LIHTC units without deep rent subsidies and LIHTC units with public housing subsidies.<sup>3</sup>

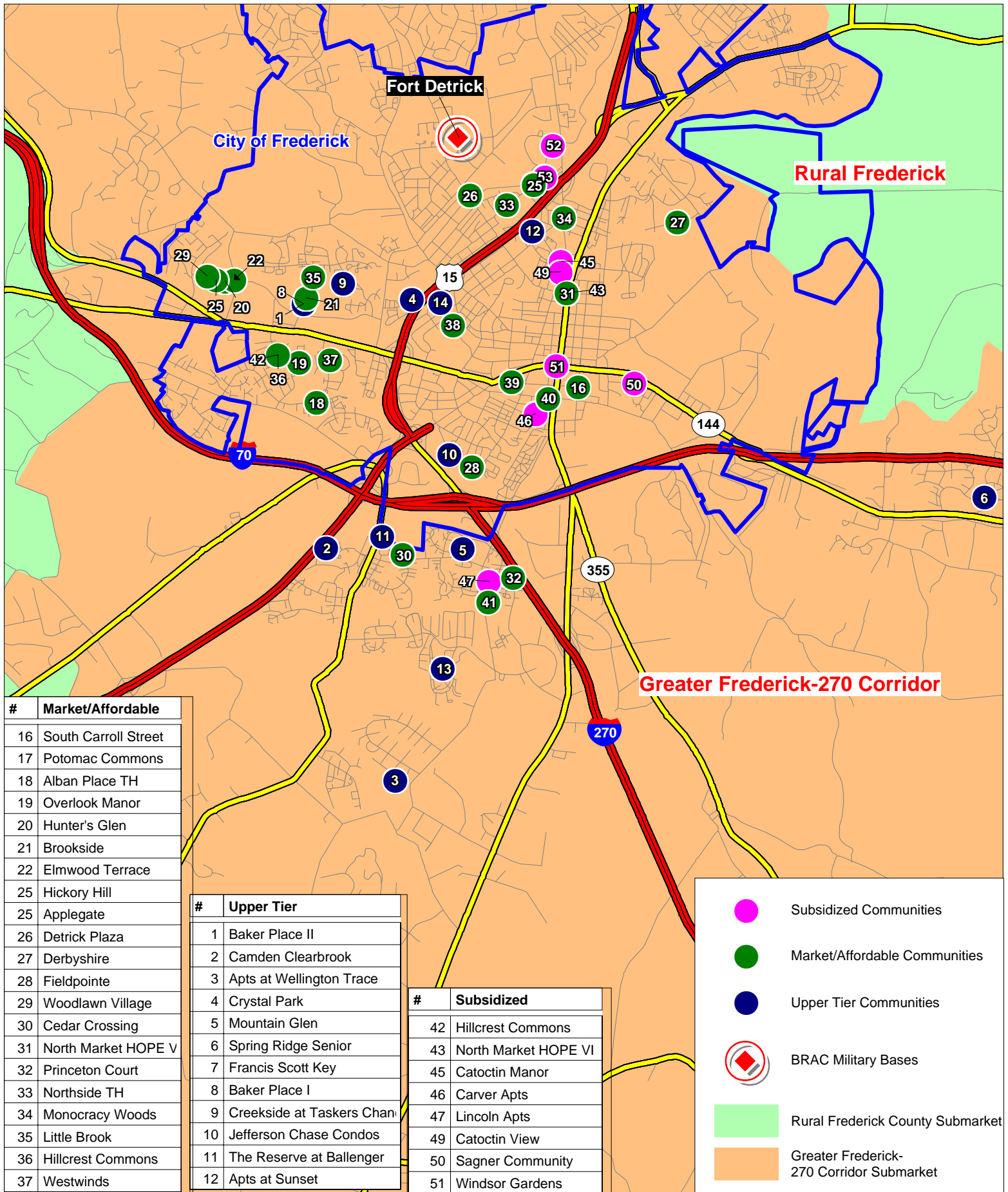
The 41 surveyed communities in the Greater Frederick-270 Corridor submarket contain 6,566 units, of which 3,239 (roughly 49 percent) are in 15 upper tier projects and 3,327 (about 51 percent) are in 26 market/affordable properties.

Map 6 indicates the locations of the 41 surveyed upper tier and market/affordable communities within the Greater Frederick-270 Corridor submarket. The locations are color-coded to distinguish between upper tier communities (coded in blue) and market/affordable communities (coded in green). To highlight the overall clustering of multifamily rental communities within the submarket, we also present the subsidized properties on the map (coded in pink). Sixty percent of upper tier communities (9 out of 15) and 88 percent of market/affordable communities (23 out of 26) in the Greater Frederick-270 Corridor submarket lie within the boundaries of the city of Frederick. All 12 of the submarket's subsidized properties are also concentrated within the city of Frederick. Five upper tier properties and three market/affordable properties are located in the unincorporated district to the south of I-70 and to the west of I-270. The upper tier Spring Ridge Senior Apartments is situated in an unincorporated district to the east of the City of Frederick, sandwiched between the National Pike and I-70.

The surveyed upper tier communities offer living units that are on average 12 years more modern than living units at the surveyed market/affordable communities. The upper tier communities exhibit an average placed in service date of 1995, which contrasts with an average placed in service date of 1983 for the market/affordable properties. Note that these placed in service dates generally reflect the initial opening year of a property, but in some instances reflect a date at which the community was substantially rehabilitated. In this submarket, the reported placed in service years for Jefferson Chase Condos (2007), Hunter's Glen (2004), and Hickory Hill (1998) reflect dates of substantial renovations, rather than initial years built.

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<sup>3</sup> The segments of South Carroll Street Apartments, North Market HOPE VI, Hillcrest Commons, and Hickory Hill with deep rent subsidies are excluded from the data and discussion of upper and market/affordable communities in this section.



**Map 6**  
**Greater Frederick-270 Corridor Multifamily Inventory**  
**Frederick County, Maryland**

Three market/affordable communities – South Carroll Street Apartments, North Market HOPE VI, and Hillcrest Commons – are the most recently developed multifamily rental projects in the Greater Frederick-270 Corridor submarket. These three mixed-income communities are part of a HOPE VI public housing redevelopment spearheaded by the Housing Authority of the City of Frederick and The Communities Group. Aside from these projects, upper tier Camden Clearbrook – dating from 2006 – is the most modern rental community in the Greater Frederick-270 Corridor submarket. Six additional upper tier communities opened between 2000 and 2005.

Two- and three-story, walk-up, garden-style buildings are the most common structure type at communities in the Greater Frederick-270 Corridor submarket. Eleven upper tier communities and 19 market/affordable communities consist of only garden-style buildings. One upper tier project and two market/affordable projects offer both garden-style structures and standard townhouses. Three communities – two of them restricted to seniors and one largely occupied by seniors – offer low- or mid-rise structures with elevator access. None of the 41 upper and market/affordable communities offers residential structures with incorporated garages.

A combined 162 out of 3,239 upper tier rental units in the Greater Frederick-270 Corridor submarket are vacant, translating to a 5.0 percent vacancy rate. Among the market/affordable, 171 out of 3,327 units are vacant, a 5.1 percent vacancy rate. Factoring out the two communities in lease up, 157 out of 3,296 market/affordable units are vacant, a stabilized vacancy rate of 4.8 percent. The submarket's upper and market/affordable vacancy rates are in-line with the typical underwriting standard of 5.0 percent, indicating a stable marketplace with an overall supply-demand balance. Overall, 18 out of 41 communities have vacancy rates in excess of 5.0 percent, including seven upper tier and 11 market/affordable properties. Reflecting the solid overall vacancy rates within the submarket, only eight of the 41 communities are presently offering rent specials or incentives. Six of the eight communities with incentives are upper tier communities.

Two-bedroom units account for 50.2 percent of the inventory of upper tier rental units in the Greater Frederick-270 Corridor submarket, while one-bedroom units account

for 40.4 percent (Table 23). Units with three bedrooms account for 9.4 percent of the upper tier inventory. Two-bedroom units account for 52.4 percent of the known market/affordable distribution in the Greater Frederick-270 Corridor submarket, while one- and three-bedroom units contribute 35.0 percent and 11.1 percent of market/affordable units respectively.

The one- and two-bedroom rents presented in Table 22 are published rents. In Table 23, we instead display net or effective rents that account for the impacts of incentives and different utility bill arrangements at the various communities. For each community, we present one-bedroom, two-bedroom, and/or three-bedroom effective rents that constitute weighted averages of that community's one-, two-, and/or three-bedroom floor plans. Unit square footages reported for each community are likewise weighted averages.

Effective upper tier one-bedroom rents in the Greater Frederick-270 Corridor submarket by community range from \$780 to \$1,204 per month and average \$1,010. The effective rent range among upper tier two-bedroom units is \$1,080 to \$1,354 per month; two-bedroom rents average \$1,223 per month. Three-bedroom upper tier effective rents range between \$1,293 and \$1,785 per month and average \$1,498. The average one-, two-, and three-bedroom rents among the submarket's market/affordable units are \$766, \$873, and \$1,117 per month respectively.

The average one-, two-, and three-bedroom units among the Greater Frederick-270 Corridor submarket's upper tier contain 784, 1,024, and 1,267 square feet respectively. In comparison, market/affordable one-, two-, and three-bedroom units contain, on average, 677, 868, and 1,049 square feet respectively. Upper tier units are thus 16 percent, 18 percent, and 21 percent larger than market/affordable units on average.

Figure 7 presents a graphic comparison of effective one-bedroom, two-bedroom, and three-bedroom rents within the Greater Frederick-270 Corridor submarket by community. The communities are sorted based upon effective two-bedroom rents. The graph helps to highlight the rent differences between the submarket's

**TABLE 23 Multifamily Rental Communities - Salient Characteristics**  
**Greater Frederick-270 Corridor Submarket**

Map ID / Community	Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
	Type	Total Units	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
<b>Upper Tier Communities</b>														
1 / Baker Place II	Garden	96	58	\$1,204	932	\$1.29	38	\$1,354	1,092	\$1.24				
2 / Camden Clearbrook	Garden	297	129	\$1,143	866	\$1.32	142	\$1,351	1,145	\$1.18	26	\$1,785	1,429	\$1.25
3 / Apartments at Wellington Trace	Garden	240	24	\$1,026	822	\$1.25	156	\$1,307	1,086	\$1.20	60	\$1,555	1,257	\$1.24
4 / Crystal Park	Garden	314	146	\$1,169	818	\$1.43	138	\$1,303	985	\$1.32	30	\$1,548	1,112	\$1.39
5 / Mountain Glen Apartments	Garden/TH	273	30	\$1,094	938	\$1.17	138	\$1,301	1,256	\$1.04	105	\$1,471	1,510	\$0.97
6 / Spring Ridge Senior Apartments (--) (**)	Low-Rise	144	111	\$1,009	722	\$1.40	33	\$1,291	952	\$1.36				
7 / Francis Scott Key Apartments (**)	Adaptive Reuse	46	16	\$1,033	708	\$1.46	23	\$1,288	1,048	\$1.23	7	\$1,445	1,163	\$1.24
8 / Baker Place I	Garden	208	92	\$1,112	891	\$1.25	108	\$1,284	1,090	\$1.18	8	\$1,565	1,280	\$1.22
9 / Creekside at Taskers Chance (--) (**)	Garden	120	91	\$780	567	\$1.37	29	\$1,153	812	\$1.42				
10 / Jefferson Chase Condos	Garden	75	30	\$936	657	\$1.42	45	\$1,149	1,030	\$1.12				
11 / The Reserve at Ballenger	Garden	204	36	\$1,018	748	\$1.36	129	\$1,145	975	\$1.17	39	\$1,375	1,150	\$1.20
12 / Apartments at Sunset	Garden	453	188	\$799	779	\$1.03	255	\$1,124	974	\$1.15	10	\$1,550	1,210	\$1.28
13 / Kings Crest Apartments	Garden	404	228	\$982	820	\$1.20	176	\$1,122	964	\$1.16				
14 / Residences at The Manor	Garden	279	104	\$925	795	\$1.16	163	\$1,089	1,042	\$1.04	12	\$1,396	1,255	\$1.11
15 / Brooklawn	Mid-Rise	86	26	\$919	700	\$1.31	52	\$1,080	904	\$1.19	8	\$1,293	1,300	\$0.99
<b>Subtotal/Average</b>		<b>3,239</b>		<b>\$1,010</b>	<b>784</b>	<b>\$1.29</b>		<b>\$1,223</b>	<b>1,024</b>	<b>\$1.19</b>		<b>\$1,498</b>	<b>1,267</b>	<b>\$1.18</b>
<b>Unit Distribution</b>		<b>3,239</b>	<b>1,309</b>				<b>1,625</b>				<b>305</b>			
<b>% of Total</b>		<b>100.0%</b>	<b>40.4%</b>				<b>50.2%</b>				<b>9.4%</b>			
<b>Market/Affordable Communities</b>														
16 / South Carroll Street Apartments (**)	Garden	17	9	\$890	N/A	N/A	7	\$999	N/A	N/A	1	\$1,222	N/A	N/A
17 / Potomac Commons	Garden/TH	150	45	\$884	595	\$1.49	59	\$999	755	\$1.32	41	\$1,219	1,249	\$0.98
18 / Alban Place Townhomes	TH	102									102	\$1,147	1,092	\$1.05
19 / Overlook Manor	Garden	290	90	\$733	850	\$0.86	200	\$964	950	\$1.01				
20 / Hunter's Glen	Garden	108	24	\$875	717	\$1.22	60	\$945	840	\$1.13	24	\$1,060	939	\$1.13
21 / Brookside	Garden	432	143	\$818	771	\$1.06	277	\$932	1,010	\$0.92	12	\$1,330	1,251	\$1.06
22 / Elmwood Terrace	Garden	504	236	\$884	791	\$1.12	226	\$917	966	\$0.95	42	\$1,322	1,075	\$1.23
23 / Hickory Hill	Garden	129	27	\$785	717	\$1.09	76	\$908	826	\$1.10	26	\$1,319	939	\$1.40
24 / Northside Apartments	Garden	25					N/A	\$895	800	\$1.12	N/A	\$950	1,000	\$0.95
25 / Applegate	Garden	154	25	\$895	674	\$1.33	99	\$892	944	\$0.94	30	\$1,088	1,087	\$1.00
26 / Detrick Plaza	Garden	96	48	\$837	750	\$1.12	48	\$890	850	\$1.05				
27 / Derbyshire	Low-Rise	139	104	\$750	580	\$1.29	14	\$888	870	\$1.02				
28 / Fieldpointe	Garden	242	36	\$848	707	\$1.20	194	\$881	958	\$0.92	12	\$1,135	1,154	\$0.98
29 / Woodlawn Village	Garden	102	27	\$787	717	\$1.10	48	\$880	826	\$1.06	27	\$940	939	\$1.00
30 / Cedar Crossing	Garden	109	N/A	\$750	576	\$1.30	N/A	\$875	864	\$1.01				
31 / North Market HOPE VI (**)	Garden/TH	14					3	\$872			8	\$1,054		
32 / Princeton Court	Low-Rise	159	N/A	\$757	576	\$1.31	N/A	\$855	804	\$1.06				
33 / Northside TH	TH	48					48	\$850	875	\$0.97				
34 / Monocacy Woods	Garden	71	21	\$724	650	\$1.11	46	\$848	730	\$1.16	4	\$900	812	\$1.11
35 / Little Brook	Garden	94	73	\$715	576	\$1.24	6	\$835	864	\$0.97				
36 / Hillcrest Commons (**)	Garden	40	8	\$706	N/A	N/A	24	\$835	N/A	N/A	8	\$956	N/A	N/A
37 / Westwinds Apartments	Garden	156	51	\$696	595	\$1.17	105	\$825	866	\$0.95				
38 / Parkview (--)	Garden	53	27	\$762	700	\$1.09	26	\$807	900	\$0.90				
39 / Westerleigh Apartments	Garden	31	30	\$680	N/A	N/A	1	\$800	N/A	N/A				
40 / Weinberg House (--) (**)	Low-Rise	23	23	\$580	647	\$0.90								
41 / Frederick Villas (--)	Garden	39	15	\$490	N/A	N/A	24	\$565	N/A	N/A				
<b>Subtotal/Average</b>		<b>3,327</b>		<b>\$766</b>	<b>677</b>	<b>\$1.13</b>		<b>\$873</b>	<b>868</b>	<b>\$1.01</b>		<b>\$1,117</b>	<b>1,049</b>	<b>\$1.07</b>
<b>Unit Distribution</b>		<b>3,034</b>	<b>1,062</b>				<b>1,591</b>				<b>337</b>			
<b>% of Total</b>		<b>91.2%</b>	<b>35.0%</b>				<b>52.4%</b>				<b>11.1%</b>			
<b>Greater Frederick-270 Corridor</b>		<b>6,566</b>		<b>\$865</b>	<b>726</b>	<b>\$1.19</b>		<b>\$1,008</b>	<b>937</b>	<b>\$1.08</b>		<b>\$1,276</b>	<b>1,153</b>	<b>\$1.11</b>
<b>Unit Distribution</b>		<b>6,273</b>	<b>2,371</b>				<b>3,216</b>				<b>642</b>			
<b>% of Total</b>		<b>95.5%</b>	<b>37.8%</b>				<b>51.3%</b>				<b>10.2%</b>			

(--) Age Restricted Senior Communities

(\*\*) LIHTC Communities

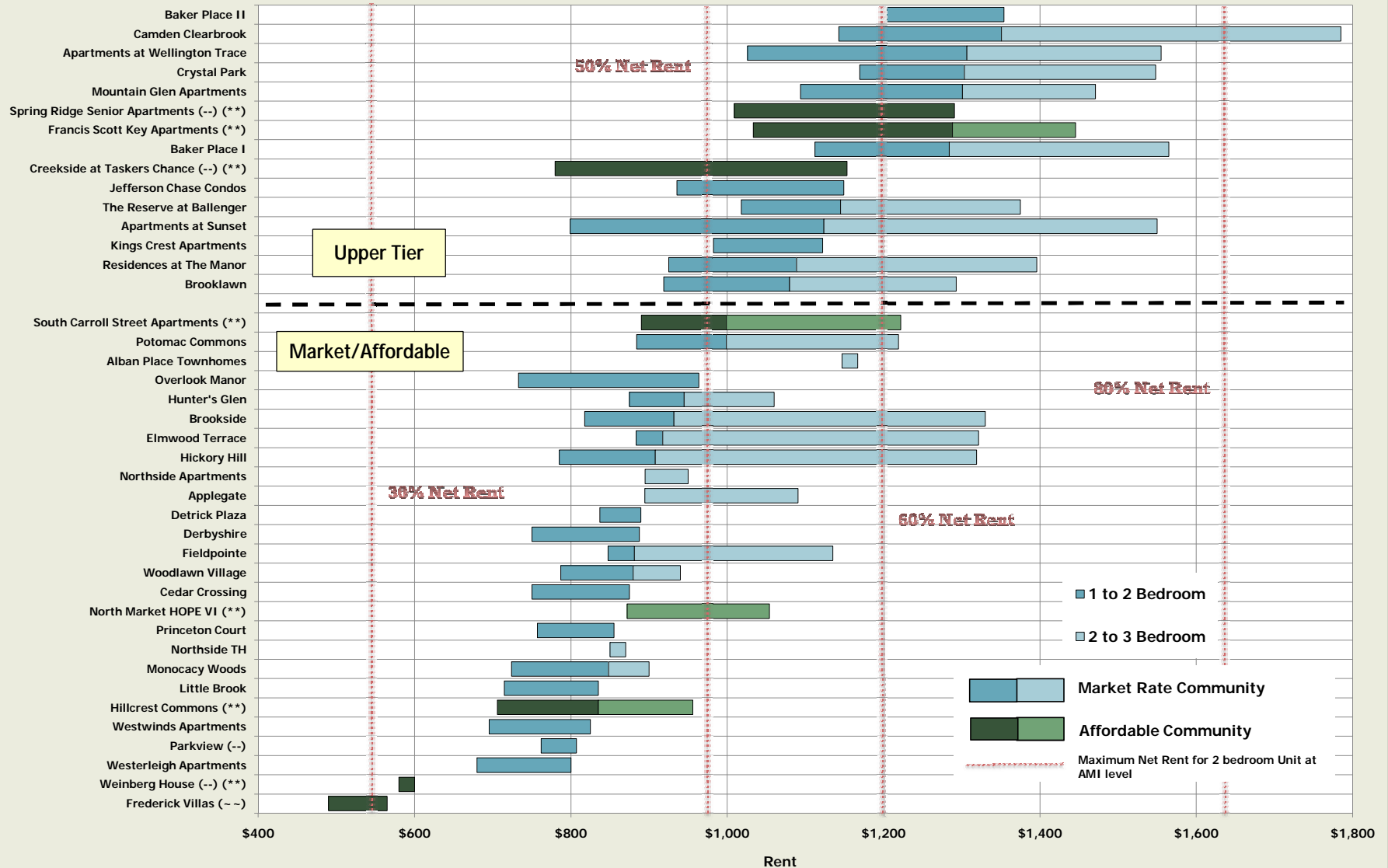
(~) USDA Rural Development Communities

(1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

Source: Field Survey, Real Property Research Group, Inc. March 2010

# FIGURE 7 Range of Net 1, 2, and 3 Bedroom Rents

## Greater Frederick-270 Corridor Submarket



Source: Real Property Research Group, Inc. March 2010  
 NOTE: (--) Age Restricted Senior Communities / (\*\*) LIHTC Communities / (--) USDA Rural Development Communities

market/affordable and upper tier communities. Note the gap between the midpoint of the bar representing South Carroll Street Apartments (representing the highest-rent market/affordable two-bedroom unit) and the midpoint of the bar representing Brooklawn (signifying the lowest-rent upper tier two-bedroom unit). Given the high area wide median income in the Washington region, most of the market/affordable units in Greater Frederick-270 Corridor have average two bedroom rents below the typical 50% net rent. Even the upper tier units have average two bedroom rents just above the 60% AMI level and significantly lower than the 80% AMI level.

## **2. Rural Frederick County Submarket**

Within the Rural Frederick County submarket, we identified seven multifamily communities with 20+ units that offer rental units classified as upper tier or market/affordable. Five communities serve a general occupancy tenant base, while two are restricted to senior renter households (Table 24). Three communities contain strictly market-rate units. Thurmont Village and South Mountain Village are Rural Development communities at which a portion of units are not equipped with deep rent subsidies. Victoria Park is a senior LIHTC community. Bell Court is a senior community with rents that are held well below market under the terms of a loan from the Maryland Partnership Rental Housing Program.

The Rural Frederick County submarket contains a single upper tier rental community – Fairway Vista, with 144 units. Six market/affordable communities offer a combined 231 units, or nearly 62 percent of the non-subsidized multifamily total.

Map 7 highlights the geographic dispersion of the seven upper and market/affordable communities throughout the Rural Frederick County submarket. Upper tier Fairway Vista lies within a recently annexed segment of the City of Frederick, to the east of the Monocacy River off Gas House Pike. Brunswick Garden and South Mountain Village are located in the southernmost segment of the submarket, within the city of Brunswick. Chesterbrook lies to the west of the city of Frederick in the town of Middletown. Victoria Park and Bell Court are situated to the northeast of the city of Frederick, in the towns of Walkersville and Woodsboro respectively. As the name



**TABLE 24 Multifamily Rental Communities Summary**  
**Rural Frederick County Submarket**

Map ID / Community	Community Data			Availability		Published Rent (1)		
	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent	Average 2BR Rent	Incentive
<b>Upper Tier Communities</b>								
1 / Fairway Vista	2006	Garden	144	10	6.9%	\$1,147	\$1,282	Den units discounted \$100/month for 8 months
<b>Subtotal/Average</b>	<b>2006</b>		<b>144</b>	<b>10</b>	<b>6.9%</b>	<b>\$1,147</b>	<b>\$1,282</b>	
<b>Market/Affordable Communities</b>								
3 / Victoria Park (--) (**)	2008	Low-Rise	80	1	1.3%	\$715	\$966	None
2 / Chesterbrook	1976	Garden	84	4	4.8%	\$820	\$920	None
4 / Brunswick Garden	1962	Garden	22	2	9.1%		\$825	None
6 / Thurmont Village (~~)	1983	TH	9	0	0.0%		\$710	None
5 / South Mountain Village (~~)	1998	Garden	8	0	0.0%	\$647	\$672	None
7 / Bell Court (--) (^ ^)	1997	Low-Rise	28	0	0.0%	\$283		None
<b>Subtotal/Average</b>	<b>1983</b>		<b>231</b>	<b>7</b>	<b>3.0%</b>	<b>\$616</b>	<b>\$819</b>	
<b>Rural Frederick County</b>	<b>1987</b>		<b>375</b>	<b>17</b>	<b>4.5%</b>	<b>\$722</b>	<b>\$896</b>	

(+ +) Communities in Midst of Initial Lease-Up

(--) Age Restricted Senior Communities

(\*\*) LIHTC Communities

(~ ~) USDA Rural Development Communities

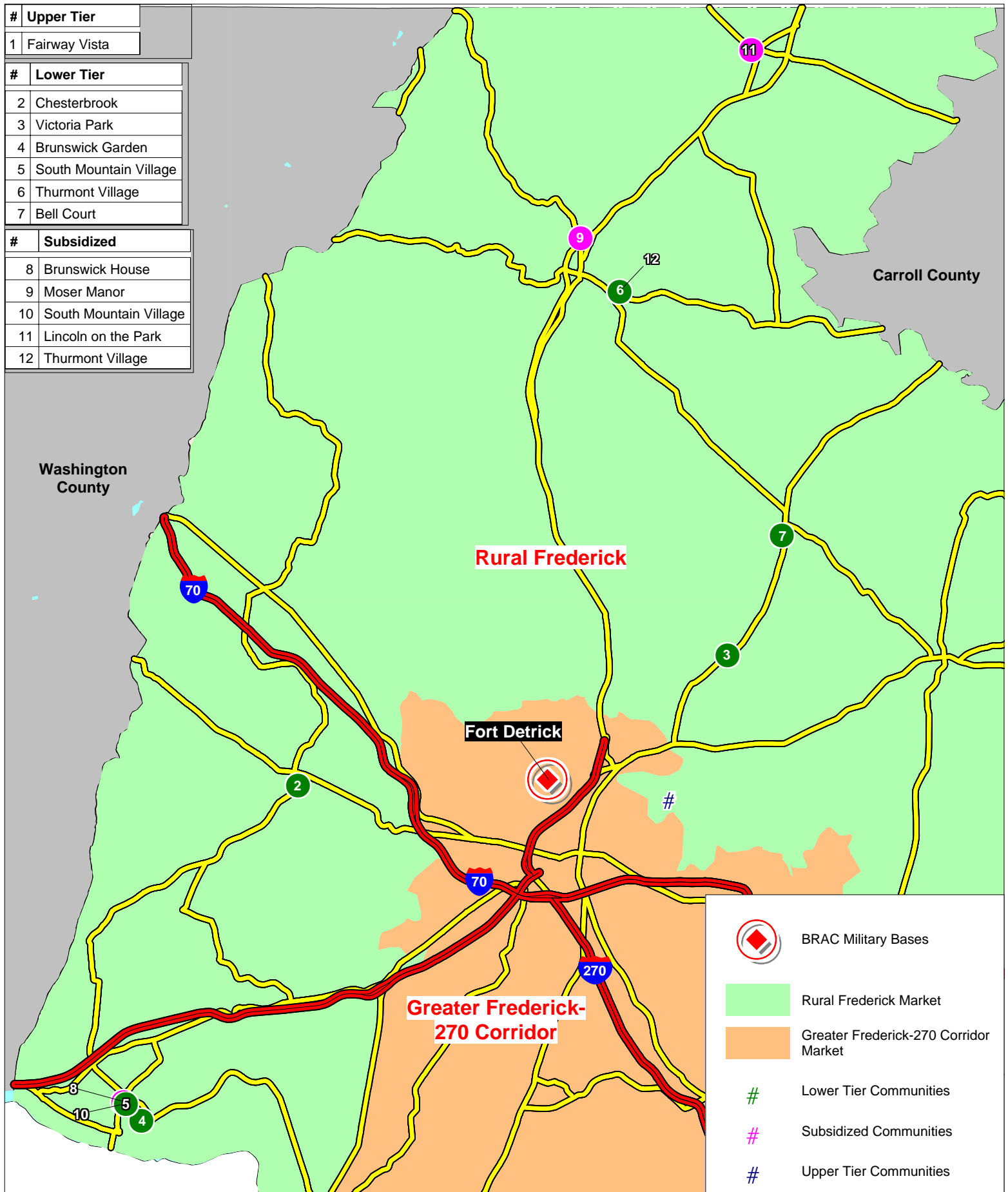
(^ ^) Developed through Maryland Partnership Rental Housing Program loan

(1) Rent is street or advertised rent, and is not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. March 2010.



#	Upper Tier
1	Fairway Vista
#	Lower Tier
2	Chesterbrook
3	Victoria Park
4	Brunswick Garden
5	South Mountain Village
6	Thurmont Village
7	Bell Court
#	Subsidized
8	Brunswick House
9	Moser Manor
10	South Mountain Village
11	Lincoln on the Park
12	Thurmont Village



**Map 7**  
**Rural Frederick Multifamily Inventory**  
**Frederick County, Maryland**

implies, Thurmont Village is located in the town of Thurmont. In addition to the upper and market/affordable properties, Map 7 shows the locations of the Rural Frederick County submarket's deep subsidy multifamily communities.

The upper tier Fairway Vista community opened in 2006. Fairway Vista's living units are contained within three-story, walk-up, garden-style structures. Senior LIHTC community Victoria Park is the most recently developed multifamily community in Rural Frederick County, having been placed in service in during 2008. Bell Court opened in 1997, Thurmont Village and South Mountain Village date from the 1980s, Chesterbrook was built in the mid 1970s, and Brunswick Garden dates from the early 1960s. South Mountain Village was substantially renovated in 1998. Among the six market/affordable communities, three consist of garden apartment structures and one features two-story townhouses. Victoria Park is a three-story, elevator-served structure. Bell Court's consists of five blocks of single-story attached units.

At 144 units, Fairway Vista is more than 70 percent larger than the second largest multifamily community in Rural Frederick County – the 84-unit Chesterbrook. Victoria Park contains 80 units. The remaining four communities with market/affordable units offer no more than 40 units. Only eight of South Mountain Village's 40 units are not deep subsidy units. Similarly, only nine of Thurmont Village's 22 units do not carry deep rent subsidies.

As of our in March 2010, the Rural Frederick County submarket's singular upper tier community had a 6.9 percent vacancy rate (10 out of 144 units vacant). Only seven units among the 231 in Rural Frederick County's market/affordable were reported vacant, yielding a 3.0 percent combined vacancy rate. The 3.0 percent vacancy rate is indicative of a tight rental market. Fairway Vista is the only Rural Frederick County community currently offering a rental incentive. New tenants leasing units with dens at Fairway Vista are receiving a \$100 per month discount on rent for a period spanning eight months.

Six of the seven upper and market/affordable multifamily communities in the Rural Frederick County submarket incorporate two-bedroom units, five include one-bedroom units, and two include three-bedroom units (Table 25). The submarket's

**TABLE 25 Multifamily Rental Communities - Salient Characteristics**
**Rural Frederick County Submarket**

Map ID / Community	Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
	Type	Total Units	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
<b>Upper Tier Communities</b>														
1 / Fairway Vista	Garden	144	36	\$1,130	900	\$1.26	108	\$1,275	1,045	\$1.22				
<b>Subtotal/Average</b>		<b>144</b>		<b>\$1,130</b>	<b>900</b>	<b>\$1.26</b>		<b>\$1,275</b>	<b>1,045</b>	<b>\$1.22</b>				
<b>Unit Distribution</b>		<b>144</b>	<b>36</b>				<b>108</b>							
<b>% of Total</b>		<b>100.0%</b>	<b>25.0%</b>				<b>75.0%</b>							
<b>Market/Affordable Communities</b>														
2 / Chesterbrook	Garden	84	12	\$868	900	\$0.96	72	\$991	1,000	\$0.99				
3 / Victoria Park (--) (**)	Low-Rise	80	12	\$715	678	\$1.05	68	\$966	922	\$1.05				
4 / Brunswick Garden	Garden	22					N/A	\$825	N/A	N/A	N/A	\$925	N/A	N/A
5 / Thurmont Village (~ ~)	TH	9					9	\$781	810	\$0.96				
6 / South Mountain Village (~ ~)	Garden	8	5	\$647	720	\$0.90	2	\$672	902	\$0.75	1	\$692	1,002	\$0.69
7 / Bell Court (--) (^ ^)	Low-Rise	28	28	\$283	600	\$0.47								
<b>Subtotal/Average</b>		<b>231</b>		<b>\$628</b>	<b>725</b>	<b>\$0.87</b>		<b>\$847</b>	<b>909</b>	<b>\$0.93</b>		<b>\$809</b>	<b>1,002</b>	<b>\$0.81</b>
<b>Unit Distribution</b>		<b>209</b>	<b>57</b>				<b>151</b>				<b>1</b>			
<b>% of Total</b>		<b>90.5%</b>	<b>27.3%</b>				<b>72.2%</b>				<b>0.5%</b>			
<b>Rural Frederick County</b>														
<b>Unit Distribution</b>		<b>353</b>	<b>93</b>				<b>259</b>				<b>1</b>			
<b>% of Total</b>		<b>94.1%</b>	<b>26.3%</b>				<b>73.4%</b>				<b>0.3%</b>			

(--) Age Restricted Senior Communities

(\*\*) LIHTC Communities

(~ ~) USDA Rural Development Communities

(^ ^) Developed through Maryland Partnership Rental Housing Program loan

(1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

Source: Field Survey, Real Property Research Group, Inc. March 2010

known unit distribution encompasses 94.1 percent of all units, and excludes a property with two- and three-bedroom floor plans. Within the known distribution, 73.4 percent of all units are two-bedroom units.

The average effective rents for upper tier one- and two-bedroom units in the Rural Frederick County submarket – as shown in Fairway Vista – are currently \$1,130 and \$1,275 per month respectively. Fairway Vista's one- and two-bedroom units contain 900 and 1,045 square feet respectively, translating to an effective per square foot rents of \$1.26 and \$1.22.

Communities within Rural Frederick County's market/affordable report average effective rents of \$628 for one-bedroom units, \$847 for two-bedroom units and \$809 for three-bedroom units. Average one-, two-, and three-bedroom unit sizes among the market/affordable Rural Frederick County communities are 725, 909, and 1,002 square feet.

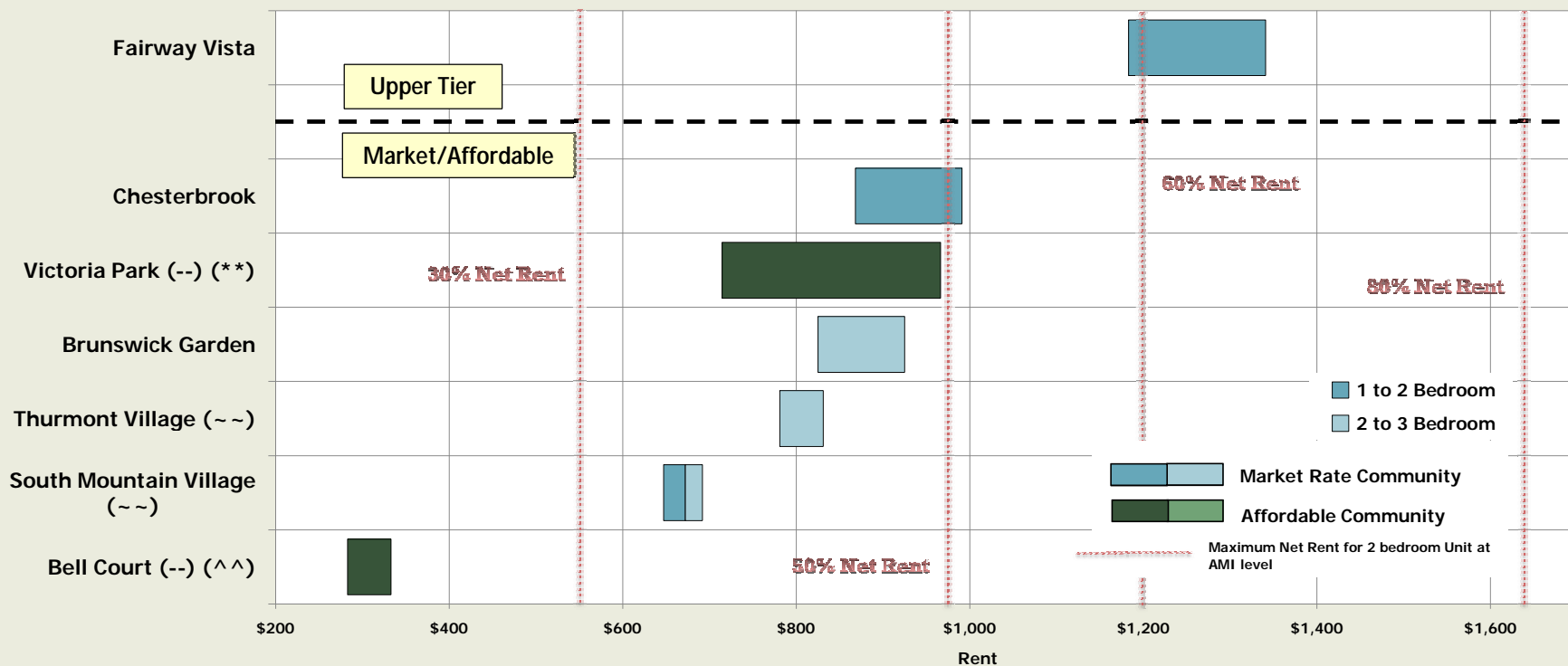
The graph in Figure 8 highlights the substantial rent gap between units at upper tier Fairway Vista and units at the highest-rent of the market/affordable communities (Chesterbrook). Fairway Vista's effective one-bedroom rent is \$262 higher than Chesterbrook's effective one-bedroom rent. The gap between two-bedroom effective rents at Fairway Vista and Chesterbrook is even wider, at \$284. Figure 8 also shows the significantly below average price position of one-bedroom units at Bell Court.

## **D. Age-Restricted Multifamily Rental Communities**

Of the 43 communities offering non-subsidized units in Frederick County, six are age-restricted communities with 448 units (Table 26). Three-quarters of the senior rental units are located in four communities in the Greater Frederick-270 Corridor. Only two communities in Rural Frederick County are age-restricted with combined 108 units.

Of the age-restricted units, two-thirds offer one-bedroom, and one-third offer two-bedroom units. The average rent for an age-restricted one-bedroom unit in the Greater Frederick-270 Corridor market, \$783, is 56 percent higher than the typical occupancy rent for an age-restricted one-bedroom unit in Rural Frederick County.

**FIGURE 8 Range of Effective 1, 2, and 3 Bedroom Rents**  
Rural Frederick County Submarket



Source: Real Property Research Group, Inc. March 2010

NOTE: (--) Age Restricted Senior Communities / (\*\*) LIHTC Communities / (~ ~) Rural Development Communities / (^^) Maryland Partnership Rental Housing Program

**TABLE 26 Senior Non-Subsidized Rental Communities - Salient Characteristics**  
**Frederick County**

Community	Community Data				One Bedroom Units				Two Bedroom Units			
	Type	Total Units	Vacant Units	Vacancy Rate	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
<b>Greater Frederick-270 Corridor</b>												
6 / Spring Ridge Senior Apartments (--) (**)	Low-Rise	144	1	0.7%	111	\$1,009	722	\$1.40	33	\$1,291	952	\$1.36
9 / Creekside at Taskers Chance (--) (**)	Garden	120	0	0.0%	91	\$780	567	\$1.37	29	\$1,153	812	\$1.42
38 / Parkview (--)	Garden	53	3	5.7%	27	\$762	700	\$1.09	26	\$807	900	\$0.90
40 / Weinberg House (--) (**)	Low-Rise	23	0	0.0%	23	\$580	647	\$0.90				
Subtotal/Average		340	4	1.2%		\$783	659	\$1.19		\$1,084	888	\$1.22
Unit Distribution		340			252				88			
% of Total		100.0%			74.1%				25.9%			
<b>Rural Frederick</b>												
3 / Victoria Park (--) (**)	Low-Rise	80	1	1.3%	12	\$715	678	\$1.05	68	\$966	922	\$1.05
7 / Bell Court (--) (^)	Low-Rise	28	0	0.0%	28	\$283	600	\$0.47				
Subtotal/Average		108	1	0.9%		\$499	639	\$0.78		\$966	922	\$1.05
Unit Distribution		108			40				68			
% of Total		100.0%			37.0%				63.0%			
Frederick County		448	5	1.1%		\$688	652	\$1.05		\$1,054	896	\$1.18
Unit Distribution		448			292				156			
% of Total		100.0%			65.2%				34.8%			

(--) Age Restricted Senior Communities    (\*\*) LIHTC or other Affordable Communities  
 (%%) Mixed Income Communities (Subsidized and Affordable or Market Units) - Only Affordable or Market units shown on this table  
 (^) Developed through Maryland Partnership Rental Housing Program loan  
 (1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

## **E. Subsidized Rental Survey**

In addition to upper tier and market/affordable communities, Frederick County offers subsidized multifamily communities. At the subsidized communities, all units or a particular number of units are supported by project-based deep rent subsidies. As discussed earlier, the impact of a deep rent subsidy is generally to hold a tenant household's total out-of-pocket expenditures on a rental unit (rent owed to a landlord plus utility bills) to approximately 30 percent of the household's gross income. As tenants' out-of-pocket contributions are dependent upon their household incomes, the typical concept of a set monthly rent based upon floor plan does not apply to subsidized units.

RPRG identified 17 subsidized multifamily rental communities in Frederick County, and successfully surveyed 16 of the 17 (Table 27). Twelve of the subsidized communities lie within the Greater Frederick-270 Corridor submarket, all within the boundaries of the city of Frederick (See Map 6). Of the five subsidized multifamily communities in the Rural Frederick County submarket, two are in the city of Brunswick, two are in the town of Thurmont, and one is in the town of Emmitsburg (See Map 7). Four of the 12 subsidized communities in the Greater Frederick-270 Corridor submarket are components of larger multifamily communities that also offer tax credit or market-rate units. Two of Rural Frederick County's five subsidized communities are components of larger Rural Development communities wherein some units do not have deep rent subsidies. All units at the remaining eight Greater Frederick-270 Corridor submarket communities and three Rural Frederick County communities have project-based subsidies.

Frederick County's subsidized communities offer assisted rents through three different programs – public housing, Section 8, and Rural Development. The Greater Frederick-270 Corridor submarket includes eight communities with public housing subsidies and four communities with project-based Section 8 units. All of the public housing units are owned and operated by the Housing Authority of the City of Frederick. Within the Rural Frederick County submarket, units at three communities have rent subsidies through Rural Development and units at two communities are

**TABLE 27 Subsidized Multifamily Rental Communities**  
**Greater Frederick-270 Corridor Submarket and Rural Frederick County Submarket**

Map ID / Community	Community Data			Availability			Unit Mix			Subsidy
	Year Built/ Rehabbed	Structure Type	Total Units	Vacant	Vacancy Rate	Waiting List Length	1 Bed	2 Bed	3 Bed	Program
<b>Greater Frederick-270 Corridor Submarket</b>										
42 / Hillcrest Commons	2007	Garden	20	0	0.0%	Public housing waiting list of Housing Authority of the City of Frederick is currently closed	4	12	4	Public Housing
43 / North Market HOPE VI (+ +)	2009	Garden/TH	28	2	7.1%		6	8	11	Public Housing
44 / South Carroll Street Apartments (+ +)	2010	Garden	15	2	13.3%		6	4	5	Public Housing
45 / Catoclin Manor (--)	2007	Mid-Rise	23	0	0.0%		20	3		Public Housing
46 / Carver Apartments	1952	Garden/TH	60	0	0.0%		15	31	14	Public Housing
47 / Lincoln Apartments	1941	Garden/TH	50	0	0.0%		12	25	13	Public Housing
48 / Sagner Community	1972	Garden/TH	92	0	0.0%			35	57	Public Housing
49 / Catoclin View (--)	1970	Mid-Rise	100	0	0.0%		98	2		Public Housing
50 / Hickory Hill	1998	Garden	33	0	0.0%	Unknown	12	13	8	Section 8
51 / Windsor Gardens	1984	Garden	59	0	0.0%	Unknown	11	48		Section 8
52 / Country Hill Apartments	1980	Garden	108	0	0.0%	12 to 18 months	30	52	26	Section 8
53 / Taney Village (--)	1991	Mid-Rise	130	0	0.0%	24 months	130			Section 8
<b>Subtotal/Average</b>	<b>1985</b>		<b>718</b>	<b>4</b>	<b>0.6%</b>		<b>344</b>	<b>233</b>	<b>138</b>	
<b>Subtotal/Average - Stabilized</b>			<b>675</b>	<b>0</b>	<b>0.0%</b>					
<b>% of Total Unit Distribution (1)</b>							<b>47.9%</b>	<b>32.5%</b>	<b>19.2%</b>	
<b>Rural Frederick County Submarket</b>										
8 / Brunswick House (--)	1980	Garden	52	0	0.0%	Unknown	31			Section 8
9 / Moser Manor (--)(3)	1990	Low-Rise	26	0	0.0%	Unknown	18	8		Section 8
10 / South Mountain Village	1998	Garden	32	0	0.0%	24 months	19	12	1	Rural Development
11 / Lincoln on the Park (--)	1994	Low-Rise	32	0	0.0%	24 months	32			Rural Development
12 / Thurmont Village	1983	TH	13	0	0.0%	6 to 9 months		13		Rural Development
<b>Subtotal/Average</b>	<b>1989</b>		<b>155</b>	<b>0</b>	<b>0.0%</b>		<b>100</b>	<b>33</b>	<b>1</b>	
<b>% of Total Unit Distribution (2)</b>							<b>64.5%</b>	<b>21.3%</b>	<b>0.6%</b>	
<b>Subsidized Total/Average</b>	<b>1986</b>		<b>873</b>	<b>4</b>	<b>0.5%</b>		<b>444</b>	<b>266</b>	<b>139</b>	
<b>Subsidized - Stabilized</b>			<b>830</b>	<b>0</b>	<b>0.0%</b>					
<b>% of Total Unit Distribution</b>							<b>50.9%</b>	<b>30.5%</b>	<b>15.9%</b>	

(+ +) Communities in Midst of Initial Lease-Up

(--) Age Restricted Senior Communities

(1) The North Market HOPE VI community includes 3 four-bedroom units, rounding out the unit distribution.

(2) The Brunswick House community includes 21 efficiency/studio units, rounding out the distribution.

(3) As the current vacancy rate for Moser Manor is unknown, we applied the stabilized market vacancy rate (0.0%) as the community's vacancy rate.

Sources: Field Survey, Real Property Research Group, Inc. March 2010.



subsidized through Section 8. Six of the 17 subsidized Frederick County communities are restricted to senior households, while 11 target a general/family tenant base.

The subsidized multifamily stock is on the whole fairly modern. The average placed in service dates among subsidized communities in the Greater Frederick-270 Corridor and Rural Frederick County submarkets are 1985 and 1989 respectively. Four public housing projects that are all components of the same HOPE VI redevelopment are the most modern properties – Catoctin Manor (2007), Hillcrest Commons (2007), North Market HOPE VI (2009), and South Carroll Street Apartments (2010). The North Market HOPE VI and South Carroll Street Apartments communities are in the midst of initial lease-up; two public housing units remain to be leased at each property. The Section 8 units at Hickory Hill (built in 1981) and the Rural Development units at South Mountain Village (built in 1985) were substantially renovated in 1998. The Lincoln Apartments and Carver Apartments public housing communities are by far the oldest subsidized communities, dating from 1941 and 1952 respectively.

Seven of the 17 subsidized multifamily communities offer strictly walk-up, garden-style apartment structures. Four communities integrate garden-style and townhouse structures. Thurmont Village contains only townhouse-style structures. Five subsidized communities, all targeting seniors, offer elevator-served low-rise or mid-rise buildings.

Frederick County's 17 subsidized multifamily communities contain 873 combined units. More than 82 percent of the subsidized units (718 units) are within the Greater Frederick-270 Corridor submarket, while the Rural Frederick County submarket features 155 subsidized units. The communities with the fewest subsidized units – Thurmont Village (13) and South Carroll Street Apartments (15) – are components of modest-sized mixed-income properties. Fourteen of the 17 subsidized communities contain less than 100 units, and 13 contain 60 units or fewer. The largest subsidized community is Taney Village, with 130 units. Throughout the county, 58.4 percent of subsidized units (510 units) target general/family households and the remaining 41.6 percent (363 units) target senior households.

Aside from the two public housing communities in the midst of initial absorption, all of the subsidized communities that we surveyed were 100 percent occupied. We assume that Moser Manor, which we were unable to survey, is also 100 percent occupied. Thus, only 4 out of 873 units at the subsidized communities are vacant, a scant 0.5 percent combined vacancy rate. Current waiting lists are an indicator of high demand for units with deep rent subsidies. The public housing waiting list of the Housing Authority of the City of Frederick is currently closed due to the large number of households on the list and the typical extended waiting period for these households. A household on the waiting lists for Taney Village, South Mountain Village, and Lincoln on the Park can expect to wait approximately 24 months for a unit to become available. Thurmont Village has the shortest known waiting list, with households on the list typically accommodated within 6 to 9 months.

One-bedroom units account for more than half of the subsidized multifamily rental units in Frederick County (50.9 percent). Approximately 30.5 percent of subsidized multifamily units have two-bedroom floor plans, and nearly 16 percent are three-bedroom units. Efficiency/studio units (21 total) and four-bedroom units (3 total) are uncommon among the stock of subsidized units in Frederick County. The Rural Frederick County submarket includes only one subsidized multifamily unit with more than two bedrooms.

## **F. Tenant-Based Rent Subsidies**

While multifamily rental communities are the focus of this market assessment, it is important to note that deep rent subsidies that are not tied to specific rental units are available in Frederick County. The Section 8 Housing Choice Voucher program offers tenant-based rent subsidies that supplement the project-based rent subsidies discussed in the previous section. Housing choice vouchers are tenant-based, in that the deep rent subsidy travels with a given tenant from unit to unit, rather than being permanently applied to a particular unit. As with project-based Section 8, out-of-pocket tenant housing cost contributions under the tenant-based Section 8 program are income-based and typically limited to 30 percent of household income.

Two entities administer the Housing Choice Voucher program in Frederick County – the Housing Authority of the City of Frederick and the Frederick County Department of Housing and Community Development. The Housing Authority of the City of Frederick has jurisdiction over the city of Frederick only. The county Department of Housing and Community Development administers the Housing Choice Voucher program in the remainder of the county, including incorporated municipalities other than the city of Frederick.

The Housing Authority of the City of Frederick administers approximately 600 Housing Choice Vouchers. The waiting list for assistance through the Housing Authority of the City of Frederick's voucher program contains approximately 500 households. The waiting list has been closed for more than a year, and the Housing Authority does not have a date set for the reopening of the waiting list.

The Frederick County Department of Housing and Community Development is under contract with the State of Maryland's Department of Housing and Community Development (which acts as the official HUD Public Housing Authority) to administer 350 tenant-based Section 8 vouchers. The state has some latitude to extend this number beyond 350, and 387 Housing Choice Vouchers are currently in use within the non-city of Frederick segment of Frederick County. The waiting list for the Frederick County Department of Housing and Community Development's Housing Choice Voucher program currently contains 268 households. No new households have been added to the list since May 2006, when the waiting list was officially closed.

## **G. Pipeline Multifamily Communities**

Multifamily residential projects in the construction or planning phases represent a potential supply of rental units that would compete with existing multifamily rental units upon being placed in service. In order to estimate the upcoming supply of new multifamily rental units within Frederick County, RPRG pursued several avenues of research. We conducted interviews with planning and economic development officials representing Frederick County, the city of Frederick, the city of Brunswick, and the town of Thurmont. We reviewed on-line information available from local

governments, such as a listing of projects proposed to receive water allocations in the city of Frederick and a listing of projects planning moderately priced dwelling units in the unincorporated districts of Frederick County. We considered recent allocations of Low-Income Housing Tax Credits and TCAP funds by the Maryland Community Development Administration, as well as projects recently receiving funding through HUD's Section 202 program. In-person field observations contributed to the process, as did our firm's past work in the county.

In considering the development pipeline for multifamily units within Frederick County, it is important to note two ongoing issues that have limited new residential construction activity over the past several years.

- **Moratorium on Major Residential Development.** The Frederick County government instituted a moratorium on the approval of major new residential projects in the unincorporated segments of the county in March 2008. Since the start of the moratorium, the county government has been updating the Comprehensive Plan and Zoning Ordinance, which guide new development. As the updated Comprehensive Plan is nearing completion, the moratorium is reportedly in its last few months. The moratorium did not rescind public approvals from projects that received them prior to March 2008.
- **Allocation of Water Resources.** Over the past decade, Frederick County has grappled with the issue of providing an adequate supply of water to serve new residential and commercial development. Water allocation problems eased somewhat recently with the opening of a newly constructed pipeline that transports water from the Potomac River. That said the city of Frederick uses a formal process of allocating water resources to new residential projects on a unit-by-unit basis. In order to become eligible for a water allocation, a proposed project must first secure an unconditional preliminary subdivision plan or final site plan approval. Water allocations are granted by the city as available to eligible projects generally about once per year. The next water allocation by the city is expected to occur in August 2010.

Through our research, we identified 20 proposed residential projects within Frederick County that are slated to include either strictly multifamily units or a component of multifamily units. As can be seen in Table 28 and Map 8, eighteen of the pipeline multifamily projects are targeting sites in the Greater Frederick-270 Corridor submarket, while two target sites in the Rural Frederick County submarket. Most of the proposed projects cluster near the boundaries of the city of Frederick, both within the city jurisdiction and in surrounding unincorporated areas.

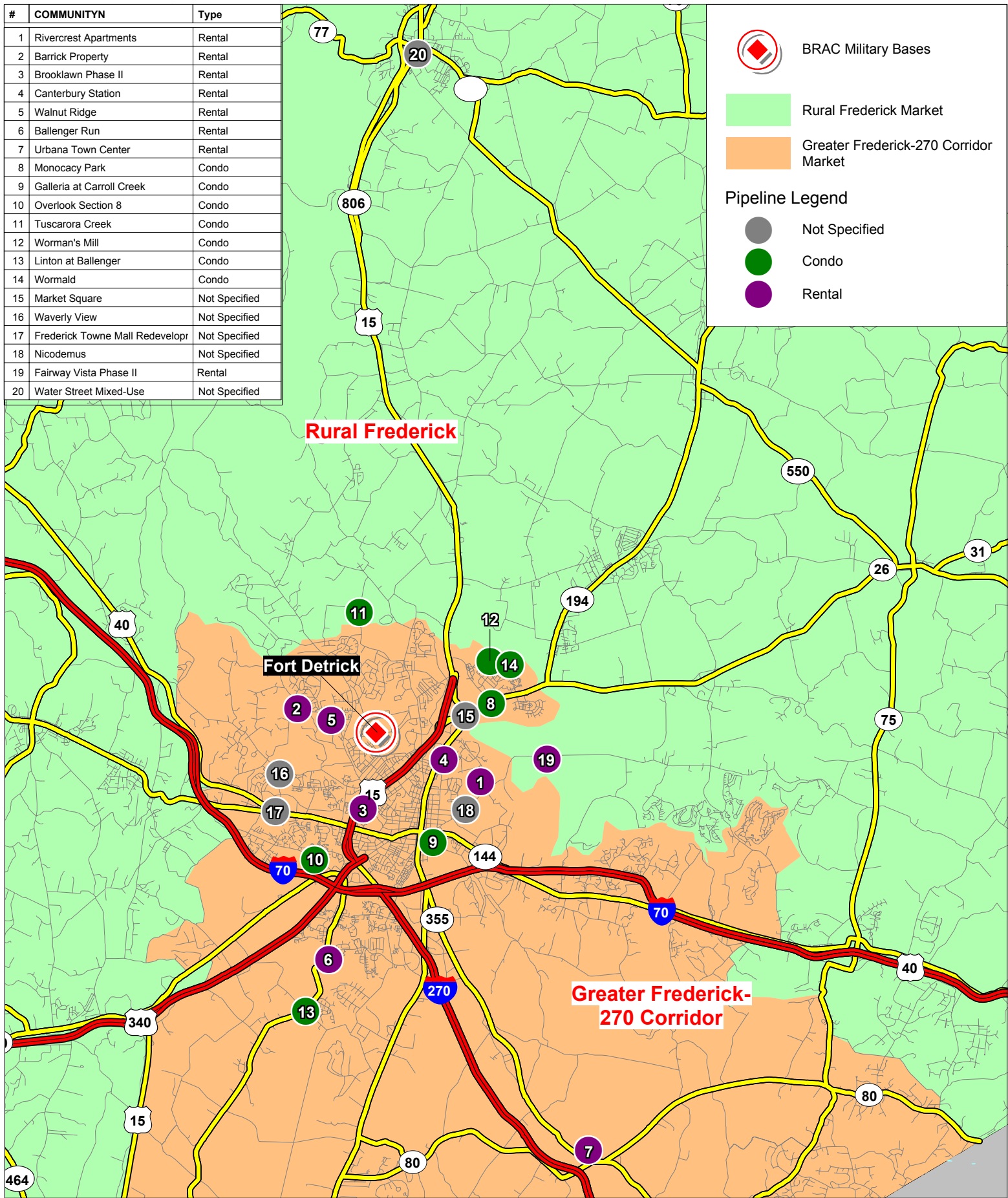
**TABLE 28 Multifamily Residential Development Pipeline****Frederick County**

	Project Details				Rental Units By Estimated Placed in Service Date			Condo Units by Estimated Placed in Service Date		
Project	Location	Developer	Status	Project Type	Within 3 Years	3 to 5 Years	Beyond 5 Years	Within 3 Years	3 to 5 Years	Beyond 5 Years
Greater Frederick Submarket										
Rivercrest Apartments	South end of Dogwood Dr., north of Gas House Pike, City of Frederick	Not Specified	Received water allocation in 2010; Eligible to be built at any time	Rental	33	0	0	0	0	0
Barrick Property	Rocky Springs Rd., south of Kemp Ln., City of Frederick	Barrick Development	Likely to receive water allocation in August 2010; Eligible to build at that time	Rental	128	0	0	0	0	0
Brooklawn Phase II	Mercer Ct. & Carroll Pkwy., City of Frederick	Brooklawn Limited Partnership	Likely to receive water allocation in August 2010; Eligible to build at that time	Rental	68	0	0	0	0	0
Canterbury Station	E. 16th St. & East St., City of Frederick	Duffie Company	Likely to receive water allocation in August 2010; Eligible to build at that time	Rental	198	0	0	0	0	0
Walnut Ridge	Tuscanny Dr., City of Frederick	Security Development Corporation	Likely to receive water allocation (for final 63 units) in August 2010; Eligible to build at that time	Rental	204	0	0	0	0	0
Ballenger Run	East side of Ballenger Creek Pike, south of Corporate Dr., Unincorporated Frederick	Macks and Macks & Chesapeake Realty & Development	Some preliminary approvals; No construction yet; As few as 118 rental units, all active adult	Rental	0	240	0	0	0	0
Urbana Town Center	Worthington Blvd., Urbana Planned Unit Development	Natelli Communities	Rezoning approved; Number of units proposed is approximate	Rental	0	250	0	0	0	0
Monocacy Park	Monocacy Blvd. & Route 26, City of Frederick	The Wormald Companies	Likely to receive water allocation (for final 40 units) in August 2010; Eligible to build at that time	Condo	0	0	0	177	0	0
Galleria at Carroll Creek	South side All Saints St., b/t S. Carroll St. & S. East St., City of Frederick	The Wormald Companies	Received water allocation in 2009; Eligible to be built at any time	Condo	0	0	0	127	0	0
Overlook Section 8	Butterfly Ln. & Himes Ave., City of Frederick	Not Specified	Likely to receive water allocation (for final 12 units) in August 2010; Eligible to build at that time	Condo	0	0	0	32	0	0
Tuscarora Creek	Walter Martz Rd., south of Wittenburg Dr., City of Frederick	Ryan Homes	Likely to receive water allocation in August 2010; Eligible to build at that time	Condo	0	0	0	189	0	0
Worman's Mill	Mills Island Pkwy., City of Frederick	The Wormald Companies	Likely to receive water allocation in August 2010; Eligible to build at that time	Condo	0	0	0	23	0	0
Linton at Ballenger	Ballenger Creek Pike & Elmer Derr Rd., Unincorporated Frederick	Drees Homes	Preliminary plan and site plan approval	Condo	0	0	0	0	274	0
Wormald	Unspecified, City of Frederick	The Wormald Companies	Not eligible for water allocation; City planners have only seen a sketch plan	Condo	0	0	0	0	0	1,000
Market Square	Routzahn Way & Route 26, City of Frederick	The JBG Companies	Likely to receive water allocation in August 2010; Eligible to build at that time	Not Specified (1)	90	0	0	90	0	0
Waverly View	Waverly Dr. & Shookstown Rd., City of Frederick	Not Specified	Likely to receive water allocation (for final 233 units) in August 2010; Eligible to build at that time	Not Specified (1)	206	0	0	206	0	0
Frederick Towne Mall Redevelopment	1301 W. Patrick St., City of Frederick	DLC Management Corp.	Not eligible for water allocation; Plans approved, but being revised to exclude residential component	Not Specified (1)	0	0	233	0	0	232
Nicodemus	North side of Gas House Pike, b/t E. 5th St. & Farm Ln., City of Frederick	Not Specified	Not eligible for water allocation; Approval for overall traditional neighborhood development, but not for specific multifamily project	Not Specified (1)	0	0	76	0	0	76
Greater Frederick- Rental Total					927	490	309			
Greater Frederick- Condo Total								844	274	1,308
Rural Frederick Submarket										
Fairway Vista Phase II (aka Riverwalk)	1201 Riverwalk Pl., Unincorporated Frederick	Not Specified	Received water allocation; Eligible to build at any time, but project currently on hold	Rental	168	0	0	0	0	0
Water Street Mixed-Use	31 Water St., Thurmont	Not Specified	Plans actively under review	Not Specified (1)	3	0	0	2	0	0
Rural Frederick- Rental Total					171	0	0			
Rural Frederick- Condo Total								2	0	0
Frederick County- Rental Total					1,098	490	309			
Frederick County- Condo Total								846	274	1,308

(1) For projects where the product type is not specified, we assume one-half of units as rentals and one-half as condos

Source: Compiled by Real Property Research Group in March 2010 from various sources, including interviews with public planning representatives, official public sector websites, developers' websites, site visit observations, and past RPRG work.

#	COMMUNITYN	Type
1	Rivercrest Apartments	Rental
2	Barrick Property	Rental
3	Brooklawn Phase II	Rental
4	Canterbury Station	Rental
5	Walnut Ridge	Rental
6	Ballenger Run	Rental
7	Urbana Town Center	Rental
8	Monocacy Park	Condo
9	Galleria at Carroll Creek	Condo
10	Overlook Section 8	Condo
11	Tuscarora Creek	Condo
12	Worman's Mill	Condo
13	Linton at Ballenger	Condo
14	Wormald	Condo
15	Market Square	Not Specified
16	Waverly View	Not Specified
17	Frederick Towne Mall Redevelopr	Not Specified
18	Nicodemus	Not Specified
19	Fairway Vista Phase II	Rental
20	Water Street Mixed-Use	Not Specified



**Map 8**  
**Projects in the Pipeline**  
**Frederick County, Maryland**



Table 28 highlights each proposed project's location, developer (if known), and current status. Note that none of the 20 pipeline communities has progressed to the point of construction. Only three projects have all public approvals (including water allocations) that are necessary to commence construction – Rivercrest Apartments and Galleria at Carroll Creek in the Greater Frederick-270 Corridor submarket and Fairway Vista Phase II in the Rural Frederick County submarket. The city of Frederick expects to allocate needed water resources to ten projects in August 2010, at which point those projects will have the necessary public approvals in place to enter the construction phase. The remaining seven proposed projects are in more preliminary stages of planning.

Of the 20 known pipeline multifamily projects, eight are proposed as rental communities and seven are proposed as for-sale condominiums. For five projects, the developers' intentions of pursuing rental or for-sale development are not yet specified.

The future scheduling of the 20 Frederick County pipeline projects is very much uncertain given the fact that none of the properties is presently under construction. Due to challenges such as the national for-sale housing market downturn and the tightening of credit for multifamily residential construction, we contend that it is likely that some of the projects will be abandoned or significantly altered in coming months and years. In Table 28, we place the units at each of the 20 proposed projects into one of three categories based primarily on the status of necessary public approvals. We assume that certain communities would be brought on-line within three years, that certain communities would be delayed until the three- to five-year time frame, and that certain communities would likely open more than five years in the future (if at all). Among those most likely to open within three years are those with all necessary approvals to begin construction, those expected to receive an August 2010 water allocation, and a modest-sized five-unit project in Thurmont. We break out rental units and condominium units into separate sets of columns. In those instances where we do not know the developers' intentions in terms of pursuing rental or condominium units, we assign half of the units to the 'rental' category and half to the 'condo' category.

Proposed multifamily projects within the Greater Frederick-270 Corridor submarket will generate an estimated 1,726 total rental units and 2,426 total condominium units. We project that 927 of the proposed Greater Frederick-270 Corridor submarket rental units could be brought to fruition within 3 years, and that 490 would be more likely to open during the three to five-year time frame. The remaining 309 rental units likely would not be developed or would be placed in service more than five years in the future.

The two proposed multifamily projects in the Rural Frederick County submarket would encompass an estimated 171 rental units and two condominium units. All of these rental and condominium units could conceivably be placed in service within 3 years.



## VII. FINDINGS AND CONCLUSIONS

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### A. Overall Findings

Based upon the preceding assessment of the development and land use patterns, economic and demographic trends, and multifamily rental housing stocks of Frederick County and its component submarkets, we offer the following key findings:

- Though impacted by the national recession, the economy of Frederick County has exhibited considerable strength in recent years. The annual county unemployment rate did not exceed 3.8 percent between the mid 1990s and 2008, but jumped to 6.1 percent in 2009. Between 1990 and the second quarter of 2009, Frederick County's at-place employment base increased by a net of nearly 41,000 jobs, or about 80 percent.
- Many of Frederick County's jurisdictions and unincorporated districts are well served by day-to-day convenience amenities such as supermarkets, big-box stores, two regional shopping malls, cultural facilities, employment nodes which lies within the city of Frederick or in immediately adjacent unincorporated areas (primarily to the south and east).
- The Greater Frederick-270 Corridor submarket added households at an annual net rate of 2.7 percent between 2000 and 2010, and MWCOG expects the submarket's household base to continue to expand at a rate of 2.0 percent per year through 2015. The annual 2000 to 2010 and 2010 to 2015 household growth rates in the Rural Frederick County submarket – 1.8 percent and 1.6 percent – are somewhat more modest, though still strong.
- As of 2010, the Frederick County median annual household income is estimated at \$79,758 compared to the wider Washington, DC Region median of \$86,156. Within Frederick County, household incomes tend to be higher in Rural Frederick County (where the 2010 median is \$85,829) than in the Greater Frederick-270 Corridor submarket (with a 2010 median of \$74,714).
- .
- Households in the Rural Frederick County submarket are roughly half as likely to be renters as are households in the Greater Frederick-270 Corridor submarket. As of 2010, an estimated 15.4 percent of Rural Frederick County households and 29.7 percent of households in the Greater Frederick-270 Corridor submarket rent their homes. The differential between the submarkets in terms of renter percentage is evident in the fact that 49 of the 59 multifamily rental communities with 20 or more units in the county are located in the Greater Frederick-270 Corridor submarket.
- Market/affordable multifamily communities outnumber upper tier multifamily communities in Frederick County by two to one – 32 communities versus 16 communities. However, given the comparatively large average size of the upper tier projects, the counts of upper tier and market/affordable multifamily units are quite similar – 3,383 units and 3,558 units respectively.

- Market/affordable one-, two-, and three-bedroom multifamily units in Frederick County have average effective rents of \$744, \$869, and \$1,079 respectively. The market/affordable average rent amount to 73.2 percent, 70.9 percent, and 72.0 percent of average upper tier one-bedroom (\$1,017), two-bedroom (\$1,226), and three-bedroom (\$1,498) effective rents respectively.
- The deeply subsidized multifamily rental stock of Frederick County consists of 17 communities and 873 total units. More than 82 percent of these deep subsidy units are located within the City of Frederick segment of the Greater Frederick-270 Corridor submarket.
- Thirteen of the 59 surveyed Frederick County multifamily rental communities opened between 2000 and 2010. These modern communities include eight upper tier properties, one market/affordable community, three communities that integrate market/affordable and subsidized units, and on fully subsidized community. Eight of the modern communities are located in the City of Frederick, three lie in unincorporated districts to the south of the city, one lies in an unincorporated district to the east of the city, and one is located in the Town of Walkersville.
- The development pipeline for multifamily residential communities in Frederick County – encompassing rental and condominium properties – includes 20 properties, but none that are currently under construction. Fifteen of the 20 pipeline projects target sites in the City of Frederick.

With these key findings in mind and with the analysis of supply and demand, housing affordability and penetration rates below, RPRG will identify market trends that are affecting the affordability of the existing housing supply in Frederick County. Our conclusions are based on the premise that housing prices are affected by imbalances in supply and demand. Generally, where demand exceeds supply, prices are expected to increase. However, housing markets do not operate freely, but are constrained by a variety of factors, including, but not limited to, location, housing programs, long-term debt obligations and physical obsolescence. These factors and others often prevent market equilibrium from occurring and often prevent owners from making rational economic decisions. Each analysis below generates market indicators that, independent of these other factors, suggest whether housing affordability is threatened in any specific submarket.

## **B. Balance of Supply and Demand**

The balance of supply and demand for rental units is a major factor typically considered by underwriters, developers, and investors evaluating opportunities to construct, rehabilitate, reposition, or purchase multifamily rental communities in a

given area. A significant excess of demand over supply during a relatively short-term future period – typically spanning three years – is considered an indicator of strength in the overall rental market. Excess demand suggests a comparatively large pool of potential renters competing for a comparatively small number of multifamily rental units. As such, the availability of excess demand helps to bolster the case for new investment in existing multifamily rental properties as well as the construction of new units. Excess demand for rental units in a market area often results in upward pressure on overall rent levels in a given market and indicates a threat to housing affordability in a market.

Given that the job shifts associated with BRAC are scheduled to be implemented by the fall of 2011, we use 2011 as the base year in constructing a derivation of demand analysis. For each of Frederick County's submarkets, we first calculate a short-term derivation of demand that shows the balance of supply and demand for the three-year period between 2011 and 2014 (Table 29). We then supplement the three-year calculations with a longer-term derivation of demand for each submarket that spans the five years between 2011 and 2016 (Table 30).

The derivation of demand analysis considers net new demand from three primary sources: a) net household change (positive or negative), b) demand for new units generated by the removal of existing units from the stock due to demolitions, disasters, and other factors, and c) an adjustment for absorption of excess vacant units in the supply or, inversely, an adjustment to reflect a preferred market vacancy rate in tight markets. Demand from these sources is balanced against potential supply contained in the pipeline rental communities identified earlier in this report.

In order to explain the methodology employed in our derivation of demand analyses, we focus on the short-term (2011 to 2014) balance of supply and demand for the Greater Frederick-270 Corridor submarket. The steps in the derivation of demand, which can be followed in the Greater Frederick-270 Corridor' columns of Table 29, are as follows:

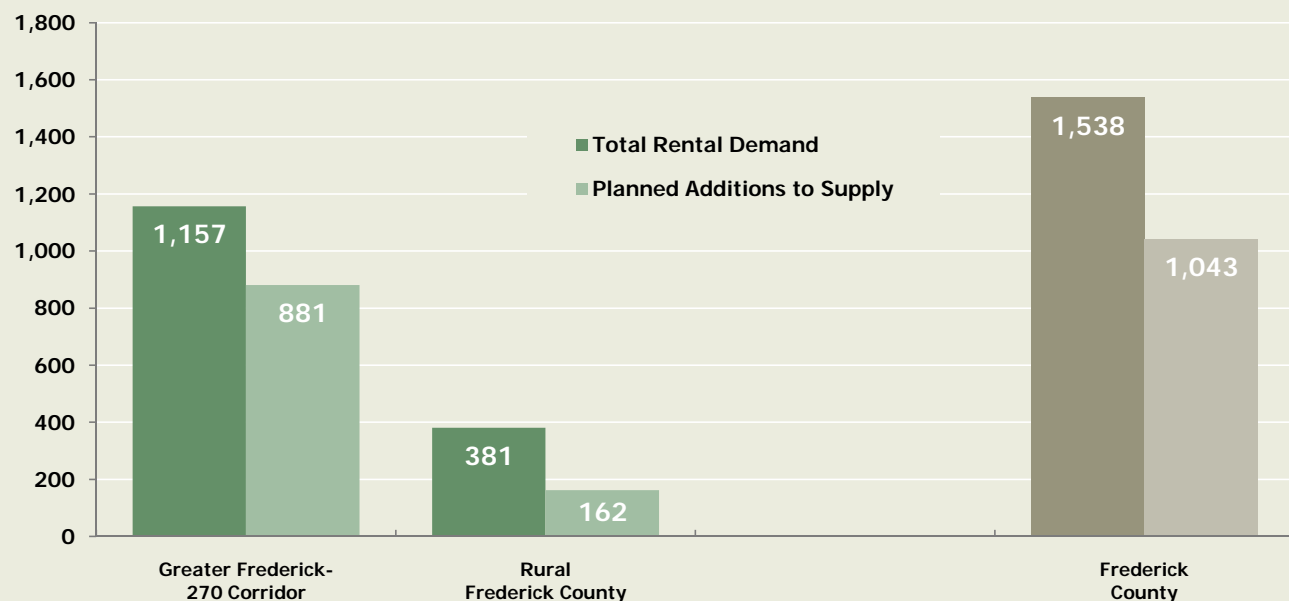
- Per the Growth Trends section of this report, MWCOG estimates that there are 49,346 households in the Greater Frederick-270 Corridor submarket as of

**TABLE 29 Balance of Supply and Demand - Short term (2011 - 2014)**

	Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County	
<b>Demand from Projected Household Growth</b>						
2011 Households	50,330		38,963		89,293	
2014 Households	53,404		40,818		94,221	
<b>Net Change in Households</b>	<b>3,073</b>		<b>1,855</b>		<b>4,928</b>	
<b>Demand from Removal of Housing Units from Stock</b>						
Annual Rate of Unit Removal	0.48%		0.48%		0.48%	
	<u>Estimated</u>	<u>Units</u>	<u>Estimated</u>	<u>Units</u>	<u>Estimated</u>	<u>Units</u>
	<u>Stock</u>	<u>Removed</u>	<u>Stock</u>	<u>Removed</u>	<u>Stock</u>	<u>Removed</u>
2011 Housing Stock	51,626	248	38,827	186	90,453	434
2012 Housing Stock	52,590	252	39,315	189	91,905	441
2013 Housing Stock	53,572	257	39,809	191	93,381	448
<b>Total Estimated Loss of Housing Units</b>	<b>757</b>		<b>566</b>		<b>1,324</b>	
<b>Net New Demand for Housing Units</b>	<b>3,831</b>		<b>2,421</b>		<b>6,252</b>	
<b>New Demand for Renter Units</b>						
Average Rentership Rate (2011 - 2013)	29.5%		15.3%		24.0%	
<b>Net New Demand for Renter Units</b>	<b>1,130</b>		<b>371</b>		<b>1,501</b>	
<b>Absorption of Existing Multifamily Vacancies</b>						
	<u>Inventory</u>	<u>Vacant</u>	<u>Inventory</u>	<u>Vacant</u>	<u>Inventory</u>	<u>Vacant</u>
Upper Tier Communities	3,239	162	144	10	3,383	172
Market/Affordable Communities	3,327	171	231	7	3,558	178
Subsidized Communities	718	4	155	0	873	4
<b>Total Inventory of Existing Communities</b>	<b>7,284</b>	<b>337</b>	<b>530</b>	<b>17</b>	<b>7,814</b>	<b>354</b>
Vacant Units at 5% Market Vacancy Rate	364		27		391	
<b>Increase/(Decrease) in Vacant Units Required to Reach 5% Market Vacancy</b>	<b>27</b>		<b>10</b>		<b>37</b>	
<b>Total Renter Demand</b>						
Net New Demand for Renter Units	1,130		371		1,501	
Market Absorption Adjustment	27		10		37	
<b>Total Renter Demand</b>	<b>1,157</b>		<b>381</b>		<b>1,538</b>	
	<u>Total Units</u>	<u>@95% Occ</u>	<u>Total Units</u>	<u>@95% Occ</u>	<u>Total Units</u>	<u>@95% Occ</u>
Short-term Planned Additions to Supply	927	881	171	162	1,098	1,043
<b>Excess Demand for Rental Housing</b>	<b>276</b>		<b>218</b>		<b>495</b>	

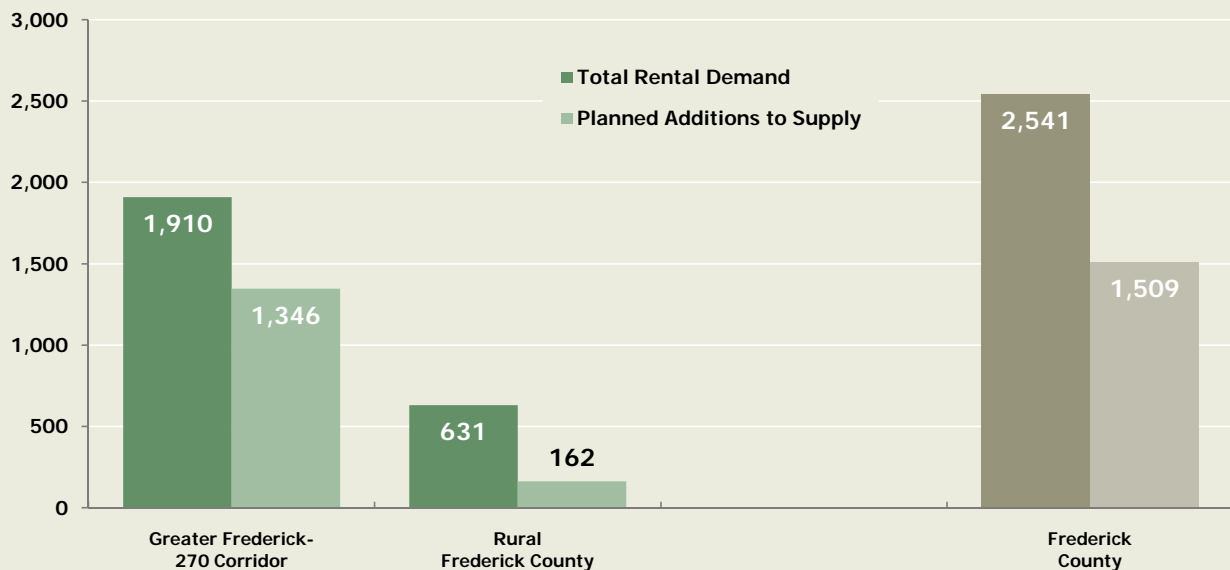
**Short-term Balance of Supply and Demand for Rental Units**

2011 to 2014



**TABLE 30 Balance of Supply and Demand - Long term (2011 - 2016)**

	Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County	
<b>Demand from Projected Household Growth</b>						
2011 Households	50,330		38,963		89,293	
2016 Households	55,448		42,066		97,514	
<b>Net Change in Households</b>	<b>5,118</b>		<b>3,103</b>		<b>8,221</b>	
<b>Demand from Removal of Housing Units from Stock</b>						
Annual Rate of Unit Removal	0.48%		0.48%		0.48%	
	<i>Estimated Stock</i>	<i>Units Removed</i>	<i>Estimated Stock</i>	<i>Units Removed</i>	<i>Estimated Stock</i>	<i>Units Removed</i>
2011 Housing Stock	51,626	248	38,827	186	90,453	434
2012 Housing Stock	52,590	252	39,315	189	91,905	441
2013 Housing Stock	53,572	257	39,809	191	93,381	448
2014 Housing Stock	54,572	262	40,309	193	94,881	455
2015 Housing Stock	55,591	267	40,815	196	96,406	463
<b>Total Estimated Loss of Housing Units</b>	<b>1,286</b>		<b>956</b>		<b>2,242</b>	
<b>Net New Demand for Housing Units</b>	<b>6,404</b>		<b>4,058</b>		<b>10,462</b>	
<b>New Demand for Renter Units</b>						
Average Rentership Rate (2011 - 2015)	29.4%		15.3%		23.9%	
<b>Net New Demand for Renter Units</b>	<b>1,883</b>		<b>622</b>		<b>2,504</b>	
<b>Absorption of Existing Multifamily Vacancies</b>						
	<i>Inventory</i>	<i>Vacant</i>	<i>Inventory</i>	<i>Vacant</i>	<i>Inventory</i>	<i>Vacant</i>
Upper Tier Communities	3,239	162	144	10	3,383	172
Market/Affordable Communities	3,327	171	231	7	3,558	178
Subsidized Communities	718	4	155	0	873	4
<b>Total Inventory of Existing Communities</b>	<b>7,284</b>	<b>337</b>	<b>530</b>	<b>17</b>	<b>7,814</b>	<b>354</b>
Vacant Units at 5% Market Vacancy Rate	364		27		391	
<b>Increase/(Decrease) in Vacant Units Required to Reach 5% Market Vacancy</b>	<b>27</b>		<b>10</b>		<b>37</b>	
<b>Total Renter Demand</b>						
Net New Demand for Renter Units	1,883		622		2,504	
Market Absorption Adjustment	27		10		37	
<b>Total Renter Demand</b>	<b>1,910</b>		<b>631</b>		<b>2,541</b>	
	<i>Total Units</i>	<i>@95%</i>	<i>Total Units</i>	<i>@95%</i>	<i>Total Units</i>	<i>@95%</i>
Short-term Planned Additions to Supply	927	881	171	162	1,098	1,043
Long-term Planned Additions to Supply	490	466	0	0	490	466
<b>Total Planned Additions to Supply</b>	<b>1,417</b>	<b>1,346</b>	<b>171</b>	<b>162</b>	<b>1,588</b>	<b>1,509</b>
<b>Excess Demand for Rental Housing</b>	<b>564</b>		<b>469</b>		<b>1,032</b>	

**Long-term Balance of Supply and Demand for Rental Units  
2011 to 2016**


2010, a number that is projected to increase to 54,469 by 2015. Based on this estimate and projection, we derived the number of households in the submarket as of 2011 and 2014 through interpolation. There are expected to be an estimated 50,330 households in the Greater Frederick-270 Corridor submarket as of 2011 and 53,404 households by 2014. The Greater Frederick-270 Corridor submarket would thus gain approximately 3,073 net households during the three-year study period.

- A number of factors contribute to the removal of housing units.<sup>4</sup> Disasters, such as fires and floods, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Further, loss of a unit could be fostered by the abandonment of a substandard unit as households move to higher quality units.

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multi-family units. Based on four years of statistical observations (1997-2001), a period which, according to CINCH researchers reflects improvements in the data collection starting at that time, the average housing stock loss was computed at 0.48 percent per year.

- We projected the size of the housing stock in the Greater Frederick-270 Corridor submarket as of 2011, 2012, and 2013 via interpolation of housing stock estimates for 2010 and 2015. We assume a removal rate in line with the calculated average – 0.48 percent of the housing stock of the Greater Frederick-270 Corridor submarket annually. Applying the removal rate over the three years of 2011, 2012, and 2013, we estimate that 757 housing units are likely to be lost.
- The net demand for new housing units stemming from household increases and the removal of existing units from the stock between 2011 and 2014 is expected to total approximately 3,831 units.

Based upon Nielsen Claritas estimates of tenure rates for 2009 and 2014, RPRG estimates that an average of 29.5 percent of all households in the Greater Frederick-270 Corridor submarket between 2011 and 2013 will be renter households. Applying this tenure proportion, the net new demand for rental housing over the three-year study period is estimated at 1,130 units.

- Our survey of existing upper tier, market/affordable and subsidized communities in the Greater Frederick-270 Corridor submarket identified 7,284

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<sup>4</sup> Data and analysis for this section is derived from “The Destruction of Housing Capital: A Preliminary Exploration into Demolitions and Disasters”. ICF Consulting and Econometrica Inc. performed under the AHS Analytical Support Contract. November 30, 2003.

units. This total includes both stabilized properties and properties in the midst of initial lease-up. Of the 7,284 combined units, 337 were reported vacant during our survey, resulting in an overall submarket vacancy rate of 4.6 percent.

- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. We have focused on multi-family units in this component for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominium buildings, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.
- Given the overall surveyed marketplace of 7,284 units, approximately 364 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the currently vacant 337 units from this number reveals an unmet demand for 27 additional rental units.
- Based on the calculation outlined here, there would be a total demand for approximately 1,157 additional rental units in the Greater Frederick-270 Corridor submarket between 2011 and 2014, considering household trends, necessary unit replacement, and the preferred structural vacancy rate.
- Total rental demand must be balanced against new rental stock likely to be added between 2011 and 2014. Based upon the data contained in Table 28 and the associated discussion, we assume that 927 new rental units across seven projects could be added to the Greater Frederick-270 Corridor submarket's supply over the three years ending 2014. Assuming a structural vacancy rate of 5.0 percent, the total new rental supply added through the development of the seven projects would be approximately 881 units.
- Subtracting the planned additions to the supply (881 units) from total demand for new rental units (1,157 units), we derive an excess demand for 276 rental units in the Greater Frederick-270 Corridor submarket as of 2014.

The result of the short-term derivation of demand analysis for the Greater Frederick-270 Corridor submarket is an indication that new and existing rental supply is not expected to accommodate new demand for rental units to the point that the market vacancy rate is near 5.0 percent. As a result, there could be a degree of upward pressure on rents in the submarket over the next few years as renter households compete for available rental units.

Like the Greater Frederick-270 Corridor submarket, RPRG projects that the Rural Frederick County submarket will have an excess of rental demand over rental supply as of 2014. We calculate total demand for new rental units in Rural Frederick County



through 2014 at approximately 381 units. This demand would be balanced against an expected new supply of only 162 units (again assuming 95 percent occupancy). Despite a smaller housing stock overall and a much smaller stock of multifamily units than the Greater Frederick-270 Corridor submarket, the Rural Frederick County submarket would have an excess demand for 218 units of rental housing as of 2014 (nearly 80 percent as high as the Greater Frederick-270 Corridor submarket's excess demand).

In calculating a long-term balance of rental supply and demand for the two Frederick County submarkets, we extended the end year of the analysis from 2014 to 2016 (reference Table 30). The long-term derivation of demand thus incorporates two additional years of household change and two additional years of housing unit removal. The additional demand from these two sources is balanced against additional rental supply likely to be added between 2014 and 2016, as documented in Table 28.

The total demand for new rental units in the Greater Frederick-270 Corridor submarket through 2016 is calculated at 1,910 units. Over the five years between 2011 and 2016, RPRG projects that the submarket would gain 1,346 new units of rental supply (assuming 95 percent occupancy). Thus, the Greater Frederick-270 Corridor submarket is expected to have an excess demand for 564 additional rental units as of 2016, more than double the excess demand in the submarket as of 2014.

Total demand for new rental units in the Rural Frederick County submarket is expected to equal 631 units between 2011 and 2016. The short-term and long-term supplies of rental units in Rural Frederick County are identical (at 162 units) given that RPRG did not identify any currently proposed projects that are likely to add rental units to the Rural Frederick County submarket between 2014 and 2016. As of 2016, RPRG projects an excess demand for 469 rental units within Rural Frederick County. In general, excess demand for rental units is likely to exert pressure on rents of existing multifamily communities in both the Greater Frederick-270 Corridor and Rural Frederick County submarket over the coming three- to five-year period. The county rental market could very well tighten if new supply is not introduced to address growing demand for rental housing.



## C. Rental Unit Affordability

The concept of affordability balances the costs of living in a rental unit against a household's annual income. A housing unit is considered 'affordable' to a household that would be expending a certain percentage of its annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the out-of-pocket rent and utility bill expenses is referred to as a household's 'gross rent'. Based in part on CDA rent burden criteria, RPRG considers a unit to be affordable when a household's 'gross rent burden' is 30 percent or lower – when annual gross rent amounts to 30 percent or less of that household's annual gross income.

As part of our comprehensive survey of multifamily rental communities with at least 20 units in Frederick County, we obtained information regarding current rents for each community on a floor plan basis. In this section, we use rent information from our surveys to gauge the overall affordability of units within the multifamily stock to renter households within Frederick County and its component submarkets.

In considering affordability, we elected to classify surveyed rental units according to the income cohorts of households that those units could serve given a maximum 30 percent gross rent burden. We establish the income cohorts by reference to data on median household incomes by household size issued by the US Department of Housing and Urban Development (HUD). The baseline 2010 HUD data are for the Washington-Arlington-Alexandria, DC-VA-MD Metro FMR Area as a whole.

We chose to group rental units according to six income cohorts drawn from a paper prepared for HUD in June 2009 by Econometrica.<sup>5</sup> The unit classifications, highlighted in Table 31, are as follows:

- **Extremely Low Rent and Subsidized.** Units serving households with incomes between 0 and 30 percent of area median income (AMI) based upon gross rents or the presence of deep rent subsidies.

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<sup>5</sup> American Housing Survey Rental Market Dynamics: 2005-2007. Prepared for the U.S. Department of Housing and Urban Development Office of Policy Development and Research. Prepared by Frederick J. Eggers and Fouad Moumen of Econometrica, Inc. June 2009.

**TABLE 31 Classification of Affordable Units Frederick County**

HUD 2010 Median Household Income **\$103,500 Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area**

Unit Classification	% of AMI Range		Maximum Rent by Bedroom					Maximum Income by Bedroom				
	Min	Max	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Extremely Low Rent and Subsidized	0%	30%	\$544	\$544	\$699	\$807	\$901	\$21,750	\$21,750	\$27,960	\$32,295	\$36,030
Very Low Rent	30%	50%	\$906	\$906	\$1,165	\$1,346	\$1,501	\$36,250	\$36,250	\$46,600	\$53,825	\$60,050
Low Rent	50%	60%	\$1,088	\$1,088	\$1,398	\$1,615	\$1,802	\$43,500	\$43,500	\$55,920	\$64,590	\$72,060
Moderate Rent	60%	80%	\$1,450	\$1,450	\$1,864	\$2,153	\$2,402	\$58,000	\$58,000	\$74,560	\$86,120	\$96,080
High Rent	80%	100%	\$1,813	\$1,813	\$2,330	\$2,691	\$3,003	\$72,500	\$72,500	\$93,200	\$107,650	\$120,100
Very High and Extremely High Rent	100%	+	+	+	+	+	+	+	+	+	+	+

NOTE: Incomes are adjusted assuming 1 person per household for Efficiency and 1 BR units and 1.5 persons per unit for all other unit sizes. Maximum rents assume a maximum 30% gross rent burden.

- **Very Low Rent.** Units serving households with incomes greater than 30 percent of AMI and less than or equal to 50 percent of AMI.
- **Low Rent.** Units serving households with incomes greater than 50 percent of AMI and less than or equal to 60 percent of AMI.
- **Moderate Rent.** Units serving households with incomes greater than 60 percent of AMI and less than or equal to 80 percent of AMI.
- **High Rent.** Units serving households with incomes greater than 80 percent of AMI and less than or equal to 100 percent of AMI.
- **Very High and Extremely High Rent.** Units serving households with incomes above 100 percent of AMI.

Within each income cohort, income limits are adjusted by household size. Larger households, with larger living expenses, have higher income levels relative to smaller households. This relationship between household size and household income is reflected in the differing maximum rents for units by number of bedrooms within each cohort. The maximum rents are set based on the adjusted median income for the imputed household size assumed for each unit type. An efficiency and one-bedroom unit is assumed to have just a one-person household, while all larger units are assumed to have 1.5 persons per bedroom. For example, under the HUD area median income classification, one-bedroom units with a gross rent below \$544 are considered an Extremely Low Rent (<30%) unit, while the threshold for a two bedroom unit is \$699 dollars.

Based on imputed gross rent, we classified each unit surveyed using the ranges for each unit bedroom count as shown on Table 31 under the area median income classification. The gross rents reflect two types of adjustments to a particular unit's published rent: a) an upward adjustment to add in the costs of any utilities not included in the published rent, and b) a downward adjustment to account for the impact of any rental incentive or special.

Our detailed calculations of gross rent for each unit type offered at surveyed communities are presented in Appendix 2 by submarket. As with the analysis of net effective rent, the gross rent analysis uses the utility allowances used by the Frederick County Department of Housing & Community Development in administering HUD programs such as the Section 8 Housing Choice Voucher program

In interpreting Table 31, note that the rent levels are exclusive within a particular unit type (number of bedrooms). For example, any one-bedroom unit with a rent between \$0 and \$544 is classified as 'Extremely Low Rent and Subsidized', any one-bedroom unit with a rent higher than \$544 but less than or equal to \$906 is classified as 'Very Low Rent', any one-bedroom unit with a rent higher than \$906 but less than or equal to \$1,088 is classified as 'Low Rent', and so forth.

Very Low Rent units – those serving households with incomes higher than 30 percent but less than 50 percent of AMI – constitute the largest segment of multifamily units in the Greater Frederick-270 Corridor submarket; 41.5 percent of the stock falls within this classification based upon current rents. Approximately 29.0 percent of multifamily units serve households with incomes between 50 percent and 60 percent of AMI in Low Rent units. Moderate Rent units are also common, comprising 19.3 percent of the surveyed stock. Only 10.2 percent of units in the Greater Frederick-270 Corridor submarket serve households with incomes at or below 30 percent of AMI; all but 24 of the 742 units in this category have deep rent subsidies. The submarket does not contain any High or Very High Rent units targeting households with incomes above 80 percent of AMI for the Washington Metro Area.

Very Low Rent units account for the largest portion of the multifamily stock of the Rural Frederick County submarket, at 36 percent. Extremely Low Rent and Subsidized units account for nearly a third of the Rural Frederick County multifamily stock, while Low Rent units account for just 2.3 percent. The 144 units at upper tier Fairway Vista – classified in the Moderate Rent category – are the highest rent units in the Rural Frederick County submarket.

Overall, the classifications contained in Table 32 indicate that the Frederick County rental market is a comparatively low-rent rental market in the context of the wider Washington, DC region. All existing multifamily rental units in the county serve households with incomes at 80 percent of the area median income or less. Nearly two-thirds of the county's multifamily rental units have rents that target households with incomes between 30 and 60 percent of regional AMI.

**TABLE 32 Inventory of Affordable Rental Units**

		Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County	
Inventory of Affordable Rental Units							
Total Number of Multifamily Rental Units		7,284		530		7,814	
	<i>Maximum Rent</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
<30% Extremely Low Rent and Subsidized Units		742	10.2%	183	34.5%	925	11.8%
Efficiency and One Bedroom Units	\$544	344	46.4%	149	81.4%	493	53.3%
Two Bedroom Units	\$699	257	34.6%	33	18.0%	290	31.4%
Three Bedroom Units	\$807	138	18.6%	1	0.5%	139	15.0%
Four+ Bedroom Units	\$901	3	0.4%	0	0.0%	3	0.3%
Units with Subsidy		718	96.8%	155	84.7%	873	94.4%
Units with Program Rent Restrictions		24	3.2%	28	15.3%	52	5.6%
30-50% Very Low Rent Units		3,026	41.5%	191	36.0%	3,217	41.2%
Efficiency and One Bedroom Units	\$906	1,033	34.1%	17	8.9%	1,050	32.6%
Two Bedroom Units	\$1,165	1,775	58.7%	171	89.5%	1,946	60.5%
Three Bedroom Units	\$1,346	217	7.2%	3	1.6%	220	6.8%
Four+ Bedroom Units	\$1,501	1	0.0%	0	0.0%	1	0.0%
Units with Program Rent Restrictions		178	5.9%	97	50.8%	275	8.5%
50-60% Low Rent Units		2,113	29.0%	12	2.3%	2,125	27.2%
Efficiency and One Bedroom Units	\$1,088	824	39.0%	12	100.0%	836	39.3%
Two Bedroom Units	\$1,398	1,024	48.5%	0	0.0%	1,024	48.2%
Three Bedroom Units	\$1,615	258	12.2%	0	0.0%	258	12.1%
Four+ Bedroom Units	\$1,802	7	0.3%	0	0.0%	7	0.3%
Units with Program Rent Restrictions		135	6.4%	0	0.0%	135	6.4%
60-80% Moderate Rent Units		1,403	19.3%	144	27.2%	1,547	19.8%
Efficiency and One Bedroom Units	\$1,450	670	47.8%	36	25.0%	706	45.6%
Two Bedroom Units	\$1,864	562	40.1%	108	75.0%	670	43.3%
Three Bedroom Units	\$2,153	171	12.2%	0	0.0%	171	11.1%
Four+ Bedroom Units	\$2,402	0	0.0%	0	0.0%	0	0.0%
Units with Program Rent Restrictions		15	1.1%	0	0.0%	15	1.0%
80-100% High Rent Units		0	0.0%	0	0.0%	0	0.0%
Efficiency and One Bedroom Units	\$1,813	0	--	0	--	0	--
Two Bedroom Units	\$2,330	0	--	0	--	0	--
Three Bedroom Units	\$2,691	0	--	0	--	0	--
Four+ Bedroom Units	\$3,003	0	--	0	--	0	--
Units with Program Rent Restrictions		0	--	0	--	0	--
100%+ Very High and Extremely High Rent Units		0	0.0%	0	0.0%	0	0.0%
Efficiency and One Bedroom Units	+	0	--	0	--	0	--
Two Bedroom Units	+	0	--	0	--	0	--
Three Bedroom Units	+	0	--	0	--	0	--
Four+ Bedroom Units	+	0	--	0	--	0	--
Units with Program Rent Restrictions		0	--	0	--	0	--
						0	
All Units with Moderate Rent or Lower		7,284	100.0%	530	100.0%	7,814	100.0%
Units with Subsidy		718	9.9%	155	29.2%	873	11.2%
Units with Program Rent Restrictions		352	4.8%	125	23.6%	477	6.1%
Units with Market-Rate Rent		6,214	85.3%	250	47.2%	6,464	82.7%

## **D. Penetration Rate Analysis**

While the analysis in Section VII.B measures the balance of supply and demand based on the pipeline of proposed multifamily units and anticipated household growth, it does not address housing affordability. The analysis in Section VII.C addresses housing affordability by grouping the existing supply of multifamily rental units by affordability classification, but does not consider income levels of renter households. The penetration rate analysis presented below addresses both housing affordability and local household income. By dividing the number of units in a specific affordability classification by the number of renter households that can afford, or qualify, for that price point, the penetration rate can tell us the extent to which renter households at particular income bands are adequately served by the existing supply.

From a market perspective, a low penetration rate identifies submarkets and income bands where demand exceeds supply, suggesting that, independent of other factors, vacancy rates will be low and rents are likely to rise consistently over time. From a policy perspective, in these underserved markets, preservation of the existing stock is particularly important to maintain the supply of affordable units. However, a low penetration rate does not imply that any specific property is at risk of losing affordability. Generally, owners of units in low penetration rate markets enjoy stable occupancy and rising rents.

In submarkets and income bands where penetration rates are high, the opposite is true. In these markets, there is an oversupply of units targeting those renter households that can afford rents at that level. Submarkets with high penetration rates may also enjoy high occupancy rates, but only because households with excessive rent burdens are occupying the supply. But in a crowded field of similarly priced units, owners in high penetration rate markets need to differentiate themselves from other properties by offering incentives or discounting rents. Owners of older, tired properties in these submarkets face the prospect of a continuing decline in rents. This prospect may motivate some owners to consider upgrading and recapitalizing a property in order to move the property into a higher rent affordability classification, particularly if a higher classification has a low penetration rate. Another alternative, is that a property in this situation may be neglected, furthering a spiral of deflating rents

and increasing vacancy. It is this situation, an oversaturated market at a specific price point (particularly where the next highest price point is undersupplied) that we believe indicates a threat to housing affordability in a specific market.

The penetration rate is calculated by dividing the total number of units targeting a particular income band by the number of renter households with incomes that fall within that band. A penetration rate of 100 percent would indicate that there is equal number of multifamily units in an affordability classification and renter households with income sufficient to afford rents at that level. A penetration rate over 100 percent would indicate an oversupply of units, while a penetration rate of less than 100 percent would indicate an inadequate supply of units relative to the number of renter households in that income band. We calculated the penetration rate for each affordability classification using the HUD area median income (AMI) as the basis for determining income levels (Table 33). An analysis using county median income from the American Community Survey is presented in Appendix 3.

At the top of Table 33, we recap the distribution of surveyed multifamily rental units by affordability classification for each submarket in summary of Table 32. Those affordability classifications relate to equivalent income bands, in which we grouped renter households in each submarket. The minimum income for any income band is the income necessary to afford the maximum one-bedroom rent for the next lower affordability classification with a 30 percent rent burden (see Table 31). For example, the maximum one-bedroom rent for a Very Low Rent (30-50%) unit in Frederick County is \$906, requiring an annual income of \$36,250. Any household earning more than this amount is considered to be in the next higher category, the Low Income (50-60%) band. The maximum income for any band is the income required to afford the maximum three-bedroom rent for that affordability classification. For example, the maximum three-bedroom rent for a Low Rent unit is \$1,615, requiring an annual income of \$64,590. Therefore, any household earning between \$36,250 and \$64,590 would be considered to be in the Low Income band.

As the number of renter households requiring larger units is limited, we did not include the higher income limit associated with units with four or more bedrooms. We also capped the maximum income limit for the top income band, Very High and Extremely

**TABLE 33 Penetration Rate Analysis**

	Greater Frederick-270 Corridor		Rural Frederick County		Frederick County	
Inventory of Affordable Rental Units						
Total Number of Multifamily Rental Units	7,284		530		7,814	
	#	%	#	%	#	%
Extremely Low Rent and Subsidized Units (<30%)	742	10.2%	183	34.5%	925	11.8%
Very Low Rent Units (30-50%)	3,026	41.5%	191	36.0%	3,217	41.2%
Low Rent Units (50-60%)	2,113	29.0%	12	2.3%	2,125	27.2%
Moderate Rent Units (60-80%)	1,403	19.3%	144	27.2%	1,547	19.8%
High Rent Units (80-100%)	0	0.0%	0	0.0%	0	0.0%
Very High and Extremely High Rent Units (>100%)	0	0.0%	0	0.0%	0	0.0%
2011 Renter Households by Affordability Band						
Income Bands	Min Income	Max Income				
Extremely Low Income (<30%)	\$0	\$32,295				
Very Low Income Hhlds (30-50%)	\$21,750	\$53,825				
Low Income Hhlds (50-60%)	\$36,250	\$64,590				
Moderate Income Hhlds (60-80%)	\$43,500	\$86,120				
High Income Hhlds (80-100%)	\$58,000	\$107,650				
Very High and Extremely High Income Hhlds (>100%)	\$72,500	\$161,475				
2011 Total Renter Households	14,892		5,980		20,871	
Estimated Multifamily Renters	7,284		530		7,814	
Allocation of Renters to Multifamily Rental Stock	48.9%		8.9%		37.4%	
	# of Renter Hhls	% of Renter Hhls	# of Renter Hhls	% of Renter Hhls	# of Renter Hhls	% of Renter Hhls
Extremely Low Income (<30%)	2,649	36.4%	174	32.8%	2,823	36.1%
Very Low Income Hhlds (30-50%)	3,089	42.4%	221	41.7%	3,310	42.4%
Low Income Hhlds (50-60%)	2,448	33.6%	168	31.6%	2,616	33.5%
Moderate Income Hhlds (60-80%)	2,594	35.6%	175	32.9%	2,769	35.4%
High Income Hhlds (80-100%)	1,729	23.7%	123	23.2%	1,852	23.7%
Very High and Extremely High Income Hhlds (>100%)	1,167	16.0%	110	20.8%	1,277	16.3%
Penetration Rate (Units / Qualified HHs)						
Extremely Low Rent and Subsidized Units	28.0%		105.4%		32.8%	
Very Low Rent Units	98.0%		86.5%		97.2%	
Low Rent Units	86.3%		7.2%		81.2%	
Moderate Rent Units	54.1%		82.5%		55.9%	
High Rent Units	0.0%		0.0%		0.0%	
Very High and Extremely High Rent Units	0.0%		0.0%		0.0%	



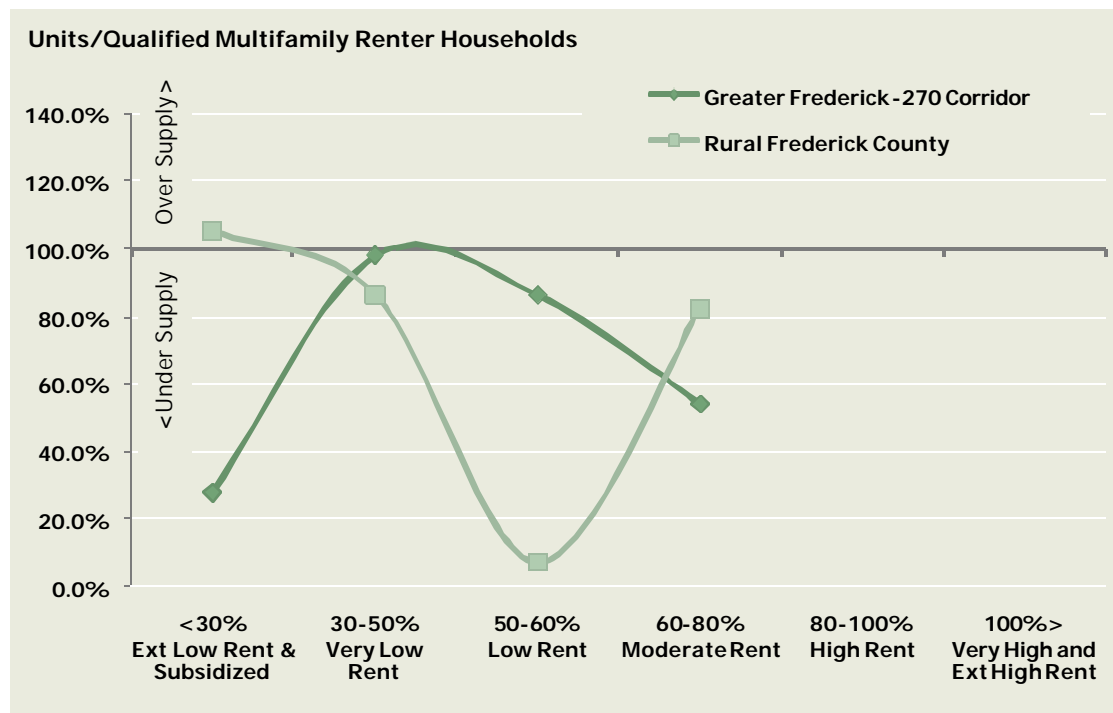
High Income (>100%) households, at 150 percent of AMI. By limiting top incomes in this way, we are attempting to create a more realistic estimate of the number of multifamily renter households within each income band. We also capped the maximum income limit for the top income band, Very High and Extremely High Income (>100%) households, at 150 percent of AMI. It is important to note that due to the differing income levels required for units of different sizes, there is considerable overlap among the households within the various income bands. A household earning \$64,590 would be counted in the Low Income band, the Moderate Income (60-80%) band and the High Income (80-100%) band.

The penetration rates in Table 33 are calculated for 2011, the expected date of the final implementation of BRAC. Given that our survey of the rental market in Frederick County was limited to just multifamily rental communities with 20 or more units, we cannot account for the supply of rental units in the scattered site market or at smaller multifamily properties. To adjust for this, we reduced the number of anticipated renter households to equal the total number of surveyed multifamily rental units for each submarket. For example, in the Greater Frederick-270 Corridor submarket, the 7,284 surveyed multifamily rental units represent 49 percent of the 14,892 estimated renter households for 2011. It is this group of renters, those represented by the surveyed multifamily rental units, that we grouped by income band for the penetration rate analysis.

Dividing the number of units in each affordability classification by the number of renter households in the corresponding income band, results in the penetration rate for that affordability classification. The penetration rate for Very Low Rent units throughout Frederick County is 97 percent, meaning that there are nearly an equal number of units in the Very Low Rent classification as there are multifamily renter households in that income band. The penetration rates of the two adjacent income categories, Extremely Low Rent and Subsidized units (<30%) and Low Rent are both lower at 33 percent and 81 percent, respectively. The penetration rate for Moderate units is 56 percent. There are no multifamily rental units serving households in the High Income (80-100%) or Very High and Extremely High Income (>100%) bands in Frederick County.

The graphic representation of the penetration rate analysis as shown in Figure 9 illustrates the extent of imbalance at the various affordability classifications in each submarket. Relative to each other, a submarket with a shallower curve suggests a market where supply and demand are more balanced across the price spectrum, while a submarket with a steeper curve suggests that market imbalance is concentrated at specific price levels.

**Figure 9 Submarket Penetration Rates**



The Greater Frederick-270 Corridor curve on Figure 9 shows that no affordability classifications that are oversaturated and that there is a relatively broad degree of market balance across much of the price spectrum than witnessed in other BRAC County analyses. There is a moderate variance between Very Low Rent units with a penetration rate of 98 percent and Low Rent units with a penetration rate of 86 percent and slightly wider variance between Low Rent and Moderate Rent units, with a penetration rate of 54 percent. Overall, the curve between Very Low Rent units and Moderate Rent units is relatively shallow, indicating a low risk to housing affordability in the submarket. The penetration rate for Extremely Low Rent and Subsidized units

in the Greater Frederick-270 Corridor is low, as the supply of units in this classification serves only 28 percent of income qualified households in this band.

The limited stock of multifamily rental housing and low density of renter households in the Rural Frederick County submarket creates an unexpected negative curve on Figure 9. Typical of rural markets throughout Maryland, renter households are a small share of the total household base in the Rural Frederick County submarket and the vast majority of those renter households are served outside of the traditional multifamily rental market. Only nine percent of renter households in the market area are served by the existing stock of multifamily rental units surveyed in the submarket. The low density of renter households makes multifamily development in rural areas difficult without assistance from government housing programs. As evidenced in this submarket, more than half of the multifamily rental units surveyed either are assisted with project-based subsidies or are rent restricted. Additionally, the penetration rate for Extremely Low Rent and Subsidized units in Rural Frederick County is 105 percent. In this scenario, the units in this affordability classification are serving households from higher income bands. Despite appearing oversaturated, because of program restrictions on these units, the properties in this submarket would be considered to be at low risk for losing affordability.

This penetration rate analysis measures the extent of a potential market-based threat to housing affordability in Frederick County. Oversaturation of a market at a specific price point may lead to rent deflation and potentially higher vacancy rates, or the potential for a property to be repositioned to serve households at higher income levels. However, we find that, other than among Extremely Low Rent and Subsidized units in Rural Frederick County, there are no oversaturated submarket income bands in the county. Generally, independent of other factors, the submarkets in Frederick County appear to be at low risk for losing housing affordability.

The next phase of our assignment is to perform a risk assessment using the property-specific characteristics and market trends identified in this report for each rental property in Frederick County and throughout the eight Preservation Compact counties. We hope the information provided by this analysis will assist the Department and the Preservation Compact in their efforts to target affordable housing preservation resources effectively.

## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

## APPENDIX 2 GROSS RENT ANALYSIS

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## Multifamily Rental Communities Gross Rent Detail by Community

### Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Alban Place Townhomes	102	3	1.5	1,092	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,050	\$232	\$0	\$1,282	VL	L
Apartments at Sunset	188	1	1	779	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,080	\$80	-\$281	\$879	VL	L
Apartments at Sunset	96	2	1	903	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,080	\$109	\$0	\$1,189	L	L
Apartments at Sunset	159	2	2	1,017	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,150	\$109	\$0	\$1,259	L	L
Apartments at Sunset	10	3	2	1,210	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,550	\$135	\$0	\$1,685	M	M
Apartments at Wellington Trace	12	1	1	809	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$990	\$132	\$0	\$1,122	M	M
Apartments at Wellington Trace	12	1	1	835	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$990	\$132	\$0	\$1,122	M	M
Apartments at Wellington Trace	39	2	2	1,117	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,248	\$187	\$0	\$1,435	M	M
Apartments at Wellington Trace	39	2	2	1,101	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,248	\$187	\$0	\$1,435	M	M
Apartments at Wellington Trace	39	2	2	1,094	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,248	\$187	\$0	\$1,435	M	M
Apartments at Wellington Trace	39	2	2	1,032	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,248	\$187	\$0	\$1,435	M	M
Apartments at Wellington Trace	36	3	2	1,253	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,470	\$246	\$0	\$1,716	M	M
Apartments at Wellington Trace	24	3	2	1,262	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,470	\$246	\$0	\$1,716	M	M
Applegate	25	1	1	674	Market	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$907	\$68	\$0	\$975	L	L
Applegate	99	2	1	944	Market	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$909	\$92	\$0	\$1,001	VL	VL
Applegate	30	3	2	1,087	Market	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,109	\$114	\$0	\$1,223	VL	VL
Baker Place I	52	1	1	828	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,035	\$132	\$0	\$1,167	M	M
Baker Place I	40	1	1.5	972	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,130	\$132	\$0	\$1,262	M	M
Baker Place I	32	2	2	1,102	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,225	\$187	\$0	\$1,412	M	M
Baker Place I	76	2	2	1,085	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,225	\$187	\$0	\$1,412	M	M
Baker Place I	8	3	2	1,280	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,480	\$246	\$0	\$1,726	M	M
Baker Place II	16	1	1	828	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,110	\$132	\$0	\$1,242	M	M
Baker Place II	42	1	1.5	972	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,190	\$132	\$0	\$1,322	M	M
Baker Place II	16	2	2	1,102	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,295	\$187	\$0	\$1,482	M	M
Baker Place II	22	2	2	1,085	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,295	\$187	\$0	\$1,482	M	M
Brooklawn	21	1	1	700	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$978	\$25	\$0	\$1,003	L	L
Brooklawn	5	1	1	700	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$998	\$25	\$0	\$1,023	L	M
Brooklawn	11	2	1.5	800	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,144	\$33	\$0	\$1,177	L	L
Brooklawn	27	2	2	1,000	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,164	\$33	\$0	\$1,197	L	L
Brooklawn	14	2	1.5	800	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,184	\$33	\$0	\$1,217	L	L
Brooklawn	8	3	2	1,300	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,400	\$41	\$0	\$1,441	L	L
Brookside	110	1	1	750	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$770	\$116	\$0	\$886	VL	L
Brookside	33	1	1	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$820	\$116	\$0	\$936	L	L
Brookside	148	2	1	1,000	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$825	\$168	\$0	\$993	VL	VL
Brookside	100	2	2	991	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$920	\$168	\$0	\$1,088	VL	VL
Brookside	29	2	2	1,067	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$955	\$168	\$0	\$1,123	VL	L
Brookside	12	3	2	1,251	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,245	\$220	\$0	\$1,465	L	L
Camden Clearbrook	57	1	1	791	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,013	\$116	\$0	\$1,129	M	M
Camden Clearbrook	24	1	1	888	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,159	\$116	\$0	\$1,275	M	M
Camden Clearbrook	24	1	1	975	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,165	\$116	\$0	\$1,281	M	M
Camden Clearbrook	12	1	1	868	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,209	\$116	\$0	\$1,325	M	M
Camden Clearbrook	12	1	1	955	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,229	\$116	\$0	\$1,345	M	M
Camden Clearbrook	22	2	2	1,093	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,241	\$168	\$0	\$1,409	M	M
Camden Clearbrook	62	2	2	1,073	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,269	\$168	\$0	\$1,437	M	M
Camden Clearbrook	58	2	2	1,241	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,336	\$168	\$0	\$1,504	M	M

# Multifamily Rental Communities Gross Rent Detail by Community

## Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation			Classification		
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Community																		
Camden Clearbrook	26	3	2	1,429	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,700	\$220	\$0	\$1,920	M	M
Carver Apartments	15	1	1	--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Carver Apartments	31	2	1	--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Carver Apartments	14	3	2	--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Catoctin Manor	20	1		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Catoctin Manor	3	2		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Catoctin View	98	1		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Catoctin View	2	2		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Cedar Crossing (##)	43	1	1	576	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$750	\$80	\$0	\$830	VL	VL
Cedar Crossing (##)	57	2	1	864	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$825	\$109	\$0	\$934	VL	VL
Cedar Crossing (##)	3	2	2	864	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$875	\$109	\$0	\$984	VL	VL
Cedar Crossing (##)	6	Eff	1	288	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$620	\$62	\$0	\$682	VL	VL
Country Hill Apartments	30	1	1	674	Sect 8"	electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Country Hill Apartments	52	2	1	892	Sect 8"	electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Country Hill Apartments	26	3	1.5	1,177	Sect 8"	electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Creekside at Taskers Chance	83	1	1	566	LIHTC-60%	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$862	\$35	-\$31	\$865	VL	L
Creekside at Taskers Chance	8	1	1	580	LIHTC-60%	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$875	\$35	\$0	\$910	L	L
Creekside at Taskers Chance	17	2	1	806	LIHTC-60%	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,215	\$46	\$0	\$1,261	L	L
Creekside at Taskers Chance	12	2	1	820	LIHTC-60%	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,245	\$46	\$0	\$1,291	L	L
Crystal Park	58	1	1	762	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,080	\$116	\$0	\$1,196	M	M
Crystal Park	52	1	1.5	847	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,140	\$116	\$0	\$1,256	M	M
Crystal Park	36	1	1.5	865	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,210	\$116	\$0	\$1,326	M	M
Crystal Park	90	2	2	966	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,220	\$168	\$0	\$1,388	L	M
Crystal Park	48	2	2	1,021	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,290	\$168	\$0	\$1,458	M	M
Crystal Park	24	3	2	1,103	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,450	\$220	\$0	\$1,670	M	M
Crystal Park	6	3	2	1,150	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,515	\$220	\$0	\$1,735	M	M
Derbyshire	104	1	1	580	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$750	\$80	\$0	\$830	VL	VL
Derbyshire	7	2	1	870	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$875	\$109	\$0	\$984	VL	VL
Derbyshire	7	2	2	870	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$900	\$109	\$0	\$1,009	VL	VL
Derbyshire	21	Eff	1	288	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$600	\$62	\$0	\$662	VL	VL
Detrick Plaza	48	1	1	750	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$900	\$25	\$0	\$925	L	L
Detrick Plaza	48	2	1	850	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$975	\$33	\$0	\$1,008	VL	VL
Elmwood Terrace	118	1	1	723	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$903	\$116	\$0	\$1,019	L	M
Elmwood Terrace	118	1	1	860	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$970	\$116	\$0	\$1,086	L	M
Elmwood Terrace	200	2	1	958	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$852	\$168	\$0	\$1,020	VL	VL
Elmwood Terrace	26	2	1	1,035	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$911	\$168	\$0	\$1,079	VL	VL
Elmwood Terrace	42	3	2	1,075	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,237	\$220	\$0	\$1,457	L	L
Fieldpointe	36	1	1	707	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$848	\$96	\$0	\$944	L	L
Fieldpointe	49	2	1	996	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$918	\$128	\$0	\$1,046	VL	VL
Fieldpointe	88	2	2	891	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$925	\$128	-\$125	\$928	VL	VL
Fieldpointe	57	2	2	1,030	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$975	\$128	\$0	\$1,103	VL	L
Fieldpointe	6	3	2	1,112	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,135	\$161	\$0	\$1,296	VL	L
Fieldpointe	6	3	2	1,196	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,135	\$161	\$0	\$1,296	VL	L
Francis Scott Key Apartments	14	1	1	709	LIHTC-60%	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,016	\$80	\$0	\$1,096	M	M
Francis Scott Key Apartments	11	2	2	1,122	LIHTC-60%	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,206	\$109	\$0	\$1,315	L	M
Francis Scott Key Apartments	1	3	2	1,212	LIHTC-60%	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,388	\$135	\$0	\$1,523	L	M
Francis Scott Key Apartments	2	1	1	705	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,155	\$80	\$0	\$1,235	M	M



# Multifamily Rental Communities Gross Rent Detail by Community

## Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation			Classification		
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Community																		
Francis Scott Key Apartments	8	2	1.5	980	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,350	\$109	\$0	\$1,459	M	M
Francis Scott Key Apartments	4	2	2	980	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,390	\$109	\$0	\$1,499	M	M
Francis Scott Key Apartments	6	3	2	1,155	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,455	\$135	\$0	\$1,590	L	M
Frederick Villas	15	1	1	--	Sect 236-Base		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$490	\$80	\$0	\$570	VL	VL
Frederick Villas	24	2	1	--	Sect 236-Base		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$565	\$109	\$0	\$674	EL	VL
Hickory Hill	27	1	1	717	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$749	\$116	\$0	\$865	VL	L
Hickory Hill	38	2	1.5	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$849	\$168	\$0	\$1,017	VL	VL
Hickory Hill	38	2	1	812	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$849	\$168	\$0	\$1,017	VL	VL
Hickory Hill	26	3	1.5	939	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,234	\$220	\$0	\$1,454	L	L
Hickory Hill	12	1	1	717	Sect 8"	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hickory Hill	13	2	1	826	Sect 8"	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hickory Hill	8	3	1.5	939	Sect 8"	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hillcrest Commons	8	1	1	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$706	\$80	\$0	\$786	VL	VL
Hillcrest Commons	24	2	2	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$835	\$109	\$0	\$944	VL	VL
Hillcrest Commons	8	3	2	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$956	\$135	\$0	\$1,091	VL	VL
Hillcrest Commons	4	1	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hillcrest Commons	12	2	2	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hillcrest Commons	4	3	2	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hunter's Glen	24	1	1	717	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$875	\$96	\$0	\$971	L	L
Hunter's Glen	60	2	1.5	840	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$945	\$128	\$0	\$1,073	VL	VL
Hunter's Glen	24	3	1.5	939	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,060	\$161	\$0	\$1,221	VL	VL
Jefferson Chase Condos	19	1	1	613	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$899	\$80	\$0	\$979	L	L
Jefferson Chase Condos	11	1	1	730	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$999	\$80	\$0	\$1,079	L	M
Jefferson Chase Condos	45	2	1	1,030	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,149	\$109	\$0	\$1,258	L	L
Kings Crest Apartments	144	1	1	741	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$899	\$128	-\$20	\$1,007	L	M
Kings Crest Apartments	84	1	1	956	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,049	\$128	-\$20	\$1,157	M	M
Kings Crest Apartments	24	2	1	956	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,020	\$180	-\$20	\$1,180	L	L
Kings Crest Apartments	152	2	2	965	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,079	\$180	-\$20	\$1,239	L	L
Lincoln Apartments	12	1		--	Public Housing	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Lincoln Apartments	25	2		--	Public Housing	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Lincoln Apartments	13	3		--	Public Housing	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Little Brook	73	1	1	576	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$715	\$80	\$0	\$795	VL	VL
Little Brook	3	2	1	864	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$820	\$109	\$0	\$929	VL	VL
Little Brook	3	2	2	864	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$850	\$109	\$0	\$959	VL	VL
Little Brook	15	Eff	1	288	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$590	\$62	\$0	\$652	VL	VL
Monocacy Woods	21	1	1	650	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$724	\$80	\$0	\$804	VL	VL
Monocacy Woods	46	2	1	730	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$848	\$109	\$0	\$957	VL	VL
Monocacy Woods	4	3	1	812	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$900	\$135	\$0	\$1,035	VL	VL
Mountain Glen Apartments	21	1	1	905	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,068	\$116	-\$33	\$1,151	M	M
Mountain Glen Apartments	9	1	1	1,015	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,144	\$116	-\$33	\$1,227	M	M
Mountain Glen Apartments	96	2	2	1,226	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,215	\$168	\$0	\$1,383	L	M
Mountain Glen Apartments	42	2	2	1,326	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,303	\$168	\$0	\$1,471	M	M
Mountain Glen Apartments	69	3	2.5	1,550	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,414	\$220	-\$33	\$1,601	L	M
Mountain Glen Apartments	36	3	2	1,434	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,429	\$220	-\$33	\$1,616	M	M
North Market HOPE VI	2	2		--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$833	\$109	\$0	\$942	VL	VL
North Market HOPE VI	1	2		--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$950	\$109	\$0	\$1,059	VL	VL
North Market HOPE VI	6	3		--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$955	\$135	\$0	\$1,090	VL	VL

## Multifamily Rental Communities Gross Rent Detail by Community

### Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation			Classification		
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Community																		
North Market HOPE VI	1	3		--	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,222	\$135	\$0	\$1,357	L	L
North Market HOPE VI	1	3		--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,480	\$135	\$0	\$1,615	M	M
North Market HOPE VI	1	4		--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,056	\$165	\$0	\$1,221	VL	VL
North Market HOPE VI	2	4		--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,555	\$165	\$0	\$1,720	L	L
North Market HOPE VI	6	1	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
North Market HOPE VI	8	2		--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
North Market HOPE VI	11	3		--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
North Market HOPE VI	3	4		--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Northside Apartments (##)	21	2	1	800	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$895	\$128	\$0	\$1,023	VL	VL
Northside Apartments (##)	4	3	1	1,000	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$950	\$161	\$0	\$1,111	VL	VL
Northside TH	48	2	1	875	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$850	\$109	\$0	\$959	VL	VL
Overlook Manor	90	1	1	850	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$685	\$128	\$0	\$813	VL	VL
Overlook Manor	200	2	1	950	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$893	\$180	\$0	\$1,073	VL	VL
Parkview	27	1	1	700	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$825	\$25	\$0	\$850	VL	L
Parkview	26	2	1	900	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$893	\$33	\$0	\$926	VL	VL
Potomac Commons	45	1	1	595	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$884	\$96	\$0	\$980	L	L
Potomac Commons	59	2	1	755	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$999	\$128	\$0	\$1,127	VL	L
Potomac Commons	41	3	1.5	1,249	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,219	\$161	\$0	\$1,380	L	L
Potomac Commons	5	4	1.5	1,600	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,565	\$197	\$0	\$1,762	L	L
Princeton Court (##)	62	1	1	576	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$757	\$80	\$0	\$837	VL	VL
Princeton Court (##)	88	2	1	804	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$855	\$109	\$0	\$964	VL	VL
Princeton Court (##)	9	Eff	1	288	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$610	\$62	\$0	\$672	VL	VL
Residences at the Manor	104	1	1	795	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$970	\$116	-\$81	\$1,005	L	L
Residences at the Manor	39	2	2	905	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,070	\$168	-\$89	\$1,149	VL	L
Residences at the Manor	124	2	2	1,085	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,140	\$168	-\$95	\$1,213	L	L
Residences at the Manor	12	3	2	1,255	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,430	\$220	-\$119	\$1,531	L	M
Sagner Community	35	2		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Sagner Community	57	3		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Carroll Street Apartments	9	1	1	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$890	\$80	\$0	\$970	L	L
South Carroll Street Apartments	7	2	1	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$999	\$109	\$0	\$1,108	VL	L
South Carroll Street Apartments	1	3	2	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,222	\$135	\$0	\$1,357	L	L
South Carroll Street Apartments	6	1	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Carroll Street Apartments	4	2	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Carroll Street Apartments	5	3	2	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Spring Ridge Senior Apartments	56	1	1	722	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$965	\$80	\$0	\$1,045	L	M
Spring Ridge Senior Apartments	17	2	2	952	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,182	\$109	\$0	\$1,291	L	L
Spring Ridge Senior Apartments	55	1	1	722	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,054	\$80	\$0	\$1,134	M	M
Spring Ridge Senior Apartments	16	2	2	952	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,406	\$109	\$0	\$1,515	M	M
Taney Village	130	1	1	562	Sect 236-Base		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
The Reserve at Ballenger	36	1	1	748	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,110	\$96	-\$92	\$1,114	M	M
The Reserve at Ballenger	129	2	2	975	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,250	\$128	-\$105	\$1,273	L	L
The Reserve at Ballenger	39	3	2	1,150	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,500	\$161	-\$125	\$1,536	L	M
Weinberg House	9	1	1	647	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$580	\$80	\$0	\$660	VL	VL
Weinberg House	14	1	1	647	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$580	\$80	\$0	\$660	VL	VL
Westerleigh Apartments	30	1	1	--	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$680	\$80	\$0	\$760	VL	VL
Westerleigh Apartments	1	2	1	--	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$800	\$109	\$0	\$909	VL	VL
Westwinds Apartments	51	1	1	595	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$750	\$35	\$0	\$785	VL	VL

## Multifamily Rental Communities Gross Rent Detail by Community

### Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation			Classification		
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Westwinds Apartments	105	2	1	866	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$899	\$46	\$0	\$945	VL	VL
Windsor Gardens	11	1	1	800	Sect 8"		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Windsor Gardens	48	2	1	975	Sect 8"		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Woodlawn Village	27	1	1	717	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$859	\$80	-\$72	\$867	VL	L
Woodlawn Village	24	2	1	812	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$949	\$109	-\$79	\$979	VL	VL
Woodlawn Village	24	2	1.5	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$969	\$109	-\$80	\$998	VL	VL
Woodlawn Village	27	3	1.5	939	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,025	\$135	-\$85	\$1,075	VL	VL

Source: Field Survey, RPRG, Inc. March 2010

NOTE: (##) Unit distributions for Cedar Crossing, Northside Apartments, Princeton Court imputed based on market unit mix.  
Utility Adjustments made based on utility allowance schedules provided by Frederick County Department of Housing and Community Development

# Multifamily Rental Communities Gross Rent Detail by Classification

## Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

	Floorplan Detail					Utilities Included in Rent								Gross Rent Calculation			Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Community																		
Carver Apartments	15	1	1	--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Catoctin Manor	20	1		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Catoctin View	98	1		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Country Hill Apartments	30	1	1	674	Sect 8"	electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hickory Hill	12	1	1	717	Sect 8"	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hillcrest Commons	4	1	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Lincoln Apartments	12	1		--	Public Housing	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
North Market HOPE VI	6	1	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Carroll Street Apartments	6	1	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Taney Village	130	1	1	562	Sect 236-Base		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Windsor Gardens	11	1	1	800	Sect 8"		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Frederick Villas	24	2	1	--	Sect 236-Base		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$565	\$109	\$0	\$674	EL	VL
Carver Apartments	31	2	1	--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Catoctin Manor	3	2		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Catoctin View	2	2		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Country Hill Apartments	52	2	1	892	Sect 8"	electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hickory Hill	13	2	1	826	Sect 8"	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hillcrest Commons	12	2	2	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Lincoln Apartments	25	2		--	Public Housing	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
North Market HOPE VI	8	2		--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Sagner Community	35	2		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Carroll Street Apartments	4	2	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Windsor Gardens	48	2	1	975	Sect 8"		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Carver Apartments	14	3	2	--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Country Hill Apartments	26	3	1.5	1,177	Sect 8"	electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hickory Hill	8	3	1.5	939	Sect 8"	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Hillcrest Commons	4	3	2	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Lincoln Apartments	13	3		--	Public Housing	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
North Market HOPE VI	11	3		--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Sagner Community	57	3		--	Public Housing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Carroll Street Apartments	5	3	2	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
North Market HOPE VI	3	4		--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Frederick Villas	15	1	1	--	Sect 236-Base		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$490	\$80	\$0	\$570	VL	VL
Weinberg House	9	1	1	647	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$580	\$80	\$0	\$660	VL	VL
Weinberg House	14	1	1	647	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$580	\$80	\$0	\$660	VL	VL
Westerleigh Apartments	30	1	1	--	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$680	\$80	\$0	\$760	VL	VL
Westwinds Apartments	51	1	1	595	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$750	\$35	\$0	\$785	VL	VL
Hillcrest Commons	8	1	1	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$706	\$80	\$0	\$786	VL	VL
Little Brook	73	1	1	576	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$715	\$80	\$0	\$795	VL	VL
Monocacy Woods	21	1	1	650	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$724	\$80	\$0	\$804	VL	VL
Overlook Manor	90	1	1	850	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$685	\$128	\$0	\$813	VL	VL
Cedar Crossing (##)	43	1	1	576	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$750	\$80	\$0	\$830	VL	VL
Derbyshire	104	1	1	580	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$750	\$80	\$0	\$830	VL	VL
Princeton Court (##)	62	1	1	576	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$757	\$80	\$0	\$837	VL	VL
Parkview	27	1	1	700	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$825	\$25	\$0	\$850	VL	L

## Multifamily Rental Communities Gross Rent Detail by Classification

### Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Hickory Hill	27	1	1	717	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$749	\$116	\$0	\$865	VL	L
Creekside at Taskers Chance	83	1	1	566	LIHTC-60%	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$862	\$35	-\$31	\$865	VL	L
Woodlawn Village	27	1	1	717	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$859	\$80	-\$72	\$867	VL	L
Apartments at Sunset	188	1	1	779	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,080	\$80	-\$281	\$879	VL	L
Brookside	110	1	1	750	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$770	\$116	\$0	\$886	VL	L
Westerleigh Apartments	1	2	1	--	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$800	\$109	\$0	\$909	VL	VL
Parkview	26	2	1	900	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$893	\$33	\$0	\$926	VL	VL
Fieldpointe	88	2	2	891	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$925	\$128	-\$125	\$928	VL	VL
Little Brook	3	2	1	864	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$820	\$109	\$0	\$929	VL	VL
Cedar Crossing (# #)	57	2	1	864	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$825	\$109	\$0	\$934	VL	VL
North Market HOPE VI	2	2	--	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$833	\$109	\$0	\$942	VL	VL
Hillcrest Commons	24	2	2	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$835	\$109	\$0	\$944	VL	VL
Westwinds Apartments	105	2	1	866	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$899	\$46	\$0	\$945	VL	VL
Monocacy Woods	46	2	1	730	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$848	\$109	\$0	\$957	VL	VL
Little Brook	3	2	2	864	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$850	\$109	\$0	\$959	VL	VL
Northside TH	48	2	1	875	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$850	\$109	\$0	\$959	VL	VL
Princeton Court (# #)	88	2	1	804	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$855	\$109	\$0	\$964	VL	VL
Woodlawn Village	24	2	1	812	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$949	\$109	-\$79	\$979	VL	VL
Cedar Crossing (# #)	3	2	2	864	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$875	\$109	\$0	\$984	VL	VL
Derbyshire	7	2	1	870	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$875	\$109	\$0	\$984	VL	VL
Brookside	148	2	1	1,000	Market	Electric	<input type="checkbox"/>	1,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$825	\$168	\$0	\$993	VL	VL
Woodlawn Village	24	2	1.5	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$969	\$109	-\$80	\$998	VL	VL
Applegate	99	2	1	944	Market	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$909	\$92	\$0	\$1,001	VL	VL
Detrick Plaza	48	2	1	850	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$975	\$33	\$0	\$1,008	VL	VL
Derbyshire	7	2	2	870	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$900	\$109	\$0	\$1,009	VL	VL
Hickory Hill	38	2	1.5	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$849	\$168	\$0	\$1,017	VL	VL
Hickory Hill	38	2	1	812	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$849	\$168	\$0	\$1,017	VL	VL
Elmwood Terrace	200	2	1	958	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$852	\$168	\$0	\$1,020	VL	VL
Northside Apartments (# #)	21	2	1	800	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$895	\$128	\$0	\$1,023	VL	VL
Fieldpointe	49	2	1	996	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$918	\$128	\$0	\$1,046	VL	VL
North Market HOPE VI	1	2	--	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$950	\$109	\$0	\$1,059	VL	VL
Overlook Manor	200	2	1	950	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$893	\$180	\$0	\$1,073	VL	VL
Hunter's Glen	60	2	1.5	840	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$945	\$128	\$0	\$1,073	VL	VL
Elmwood Terrace	26	2	1	1,035	Market	Electric/Gas	<input type="checkbox"/>	1,035	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$911	\$168	\$0	\$1,079	VL	VL
Brookside	100	2	2	991	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$920	\$168	\$0	\$1,088	VL	VL
Fieldpointe	57	2	2	1,030	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$975	\$128	\$0	\$1,103	VL	L
South Carroll Street Apartments	7	2	1	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$999	\$109	\$0	\$1,108	VL	L
Brookside	29	2	2	1,067	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$955	\$168	\$0	\$1,123	VL	L
Potomac Commons	59	2	1	755	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$999	\$128	\$0	\$1,127	VL	L
Residences at the Manor	39	2	2	905	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,070	\$168	-\$89	\$1,149	VL	L
Monocacy Woods	4	3	1	812	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$900	\$135	\$0	\$1,035	VL	VL
Woodlawn Village	27	3	1.5	939	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,025	\$135	-\$85	\$1,075	VL	VL
North Market HOPE VI	6	3	--	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$955	\$135	\$0	\$1,090	VL	VL
Hillcrest Commons	8	3	2	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$956	\$135	\$0	\$1,091	VL	VL
Northside Apartments (# #)	4	3	1	1,000	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$950	\$161	\$0	\$1,111	VL	VL
Hunter's Glen	24	3	1.5	939	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,060	\$161	\$0	\$1,221	VL	VL
Applegate	30	3	2	1,087	Market	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,109	\$114	\$0	\$1,223	VL	VL

## Multifamily Rental Communities Gross Rent Detail by Classification

### Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Alban Place Townhomes	102	3	1.5	1,092	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,050	\$232	\$0	\$1,282	VL	L
Fieldpointe	6	3	2	1,112	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,135	\$161	\$0	\$1,296	VL	L
Fieldpointe	6	3	2	1,196	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,135	\$161	\$0	\$1,296	VL	L
North Market HOPE VI	1	4	--	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,056	\$165	\$0	\$1,221	VL	VL
Little Brook	15	Eff	1	288	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$590	\$62	\$0	\$652	VL	VL
Derbyshire	21	Eff	1	288	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$600	\$62	\$0	\$662	VL	VL
Princeton Court (##)	9	Eff	1	288	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$610	\$62	\$0	\$672	VL	VL
Cedar Crossing (##)	6	Eff	1	288	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$620	\$62	\$0	\$682	VL	VL
Creekside at Taskers Chance	8	1	1	580	LIHTC-60%	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$875	\$35	\$0	\$910	L	L
Detrick Plaza	48	1	1	750	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$900	\$25	\$0	\$925	L	L
Brookside	33	1	1	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$820	\$116	\$0	\$936	L	L
Fieldpointe	36	1	1	707	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$848	\$96	\$0	\$944	L	L
South Carroll Street Apartments	9	1	1	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$890	\$80	\$0	\$970	L	L
Hunter's Glen	24	1	1	717	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$875	\$96	\$0	\$971	L	L
Applegate	25	1	1	674	Market	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$907	\$68	\$0	\$975	L	L
Jefferson Chase Condos	19	1	1	613	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$899	\$80	\$0	\$979	L	L
Potomac Commons	45	1	1	595	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$884	\$96	\$0	\$980	L	L
Brooklawn	21	1	1	700	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$978	\$25	\$0	\$1,003	L	L
Residences at the Manor	104	1	1	795	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$970	\$116	-\$81	\$1,005	L	L
Kings Crest Apartments	144	1	1	741	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$899	\$128	-\$20	\$1,007	L	L
Elmwood Terrace	118	1	1	723	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$903	\$116	\$0	\$1,019	L	M
Brooklawn	5	1	1	700	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$998	\$25	\$0	\$1,023	L	M
Spring Ridge Senior Apartments	56	1	1	722	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$965	\$80	\$0	\$1,045	L	M
Jefferson Chase Condos	11	1	1	730	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$999	\$80	\$0	\$1,079	L	M
Elmwood Terrace	118	1	1	860	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$970	\$116	\$0	\$1,086	L	M
Brooklawn	11	2	1.5	800	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,144	\$33	\$0	\$1,177	L	L
Kings Crest Apartments	24	2	1	956	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,020	\$180	-\$20	\$1,180	L	L
Apartments at Sunset	96	2	1	903	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,080	\$109	\$0	\$1,189	L	L
Brooklawn	27	2	2	1,000	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,164	\$33	\$0	\$1,197	L	L
Residences at the Manor	124	2	2	1,085	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,140	\$168	-\$95	\$1,213	L	L
Brooklawn	14	2	1.5	800	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,184	\$33	\$0	\$1,217	L	L
Kings Crest Apartments	152	2	2	965	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,079	\$180	-\$20	\$1,239	L	L
Jefferson Chase Condos	45	2	1	1,030	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,149	\$109	\$0	\$1,258	L	L
Apartments at Sunset	159	2	2	1,017	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,150	\$109	\$0	\$1,259	L	L
Creekside at Taskers Chance	17	2	1	806	LIHTC-60%	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,215	\$46	\$0	\$1,261	L	L
The Reserve at Ballenger	129	2	2	975	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,250	\$128	-\$105	\$1,273	L	L
Creekside at Taskers Chance	12	2	1	820	LIHTC-60%	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,245	\$46	\$0	\$1,291	L	L
Spring Ridge Senior Apartments	17	2	2	952	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,182	\$109	\$0	\$1,291	L	L
Francis Scott Key Apartments	11	2	2	1,122	LIHTC-60%	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,206	\$109	\$0	\$1,315	L	M
Mountain Glen Apartments	96	2	2	1,226	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,215	\$168	\$0	\$1,383	L	M
Crystal Park	90	2	2	966	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,220	\$168	\$0	\$1,388	L	M
North Market HOPE VI	1	3	--	--	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,222	\$135	\$0	\$1,357	L	L
South Carroll Street Apartments	1	3	2	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,222	\$135	\$0	\$1,357	L	L
Potomac Commons	41	3	1.5	1,249	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,219	\$161	\$0	\$1,380	L	L
Brooklawn	8	3	2	1,300	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,400	\$41	\$0	\$1,441	L	L
Hickory Hill	26	3	1.5	939	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,234	\$220	\$0	\$1,454	L	L
Elmwood Terrace	42	3	2	1,075	Market	Electric/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,237	\$220	\$0	\$1,457	L	L

## Multifamily Rental Communities Gross Rent Detail by Classification

### Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Brookside	12	3	2	1,251	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,245	\$220	\$0	\$1,465	L	L
Francis Scott Key Apartments	1	3	2	1,212	LIHTC-60%	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,388	\$135	\$0	\$1,523	L	M
Residences at the Manor	12	3	2	1,255	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,430	\$220	-\$119	\$1,531	L	M
The Reserve at Ballenger	39	3	2	1,150	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,500	\$161	-\$125	\$1,536	L	M
Francis Scott Key Apartments	6	3	2	1,155	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,455	\$135	\$0	\$1,590	L	M
Mountain Glen Apartments	69	3	2.5	1,550	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,414	\$220	-\$33	\$1,601	L	M
North Market HOPE VI	2	4		--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,555	\$165	\$0	\$1,720	L	L
Potomac Commons	5	4	1.5	1,600	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,565	\$197	\$0	\$1,762	L	L
Francis Scott Key Apartments	14	1	1	709	LIHTC-60%	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,016	\$80	\$0	\$1,096	M	M
The Reserve at Ballenger	36	1	1	748	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,110	\$96	-\$92	\$1,114	M	M
Apartments at Wellington Trace	12	1	1	809	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$990	\$132	\$0	\$1,122	M	M
Apartments at Wellington Trace	12	1	1	835	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$990	\$132	\$0	\$1,122	M	M
Camden Clearbrook	57	1	1	791	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,013	\$116	\$0	\$1,129	M	M
Spring Ridge Senior Apartments	55	1	1	722	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,054	\$80	\$0	\$1,134	M	M
Mountain Glen Apartments	21	1	1	905	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,068	\$116	-\$33	\$1,151	M	M
Kings Crest Apartments	84	1	1	956	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,049	\$128	-\$20	\$1,157	M	M
Baker Place I	52	1	1	828	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,035	\$132	\$0	\$1,167	M	M
Crystal Park	58	1	1	762	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,080	\$116	\$0	\$1,196	M	M
Mountain Glen Apartments	9	1	1	1,015	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,144	\$116	-\$33	\$1,227	M	M
Francis Scott Key Apartments	2	1	1	705	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,155	\$80	\$0	\$1,235	M	M
Baker Place II	16	1	1	828	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,110	\$132	\$0	\$1,242	M	M
Crystal Park	52	1	1.5	847	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,140	\$116	\$0	\$1,256	M	M
Baker Place I	40	1	1.5	972	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,130	\$132	\$0	\$1,262	M	M
Camden Clearbrook	24	1	1	888	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,159	\$116	\$0	\$1,275	M	M
Camden Clearbrook	24	1	1	975	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,165	\$116	\$0	\$1,281	M	M
Baker Place II	42	1	1.5	972	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,190	\$132	\$0	\$1,322	M	M
Camden Clearbrook	12	1	1	868	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,209	\$116	\$0	\$1,325	M	M
Crystal Park	36	1	1.5	865	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,210	\$116	\$0	\$1,326	M	M
Camden Clearbrook	12	1	1	955	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,229	\$116	\$0	\$1,345	M	M
Camden Clearbrook	22	2	2	1,093	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,241	\$168	\$0	\$1,409	M	M
Baker Place I	32	2	2	1,102	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,225	\$187	\$0	\$1,412	M	M
Baker Place I	76	2	2	1,085	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,225	\$187	\$0	\$1,412	M	M
Apartments at Wellington Trace	39	2	2	1,117	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,248	\$187	\$0	\$1,435	M	M
Apartments at Wellington Trace	39	2	2	1,101	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,248	\$187	\$0	\$1,435	M	M
Apartments at Wellington Trace	39	2	2	1,094	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,248	\$187	\$0	\$1,435	M	M
Apartments at Wellington Trace	39	2	2	1,032	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,248	\$187	\$0	\$1,435	M	M
Camden Clearbrook	62	2	2	1,073	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,269	\$168	\$0	\$1,437	M	M
Crystal Park	48	2	2	1,021	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,290	\$168	\$0	\$1,458	M	M
Francis Scott Key Apartments	8	2	1.5	980	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,350	\$109	\$0	\$1,459	M	M
Mountain Glen Apartments	42	2	2	1,326	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,303	\$168	\$0	\$1,471	M	M
Baker Place II	16	2	2	1,102	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,295	\$187	\$0	\$1,482	M	M
Baker Place II	22	2	2	1,085	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,295	\$187	\$0	\$1,482	M	M
Francis Scott Key Apartments	4	2	2	980	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,390	\$109	\$0	\$1,499	M	M
Camden Clearbrook	58	2	2	1,241	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,336	\$168	\$0	\$1,504	M	M
Spring Ridge Senior Apartments	16	2	2	952	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,406	\$109	\$0	\$1,515	M	M
North Market HOPE VI	1	3		--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,480	\$135	\$0	\$1,615	M	M
Mountain Glen Apartments	36	3	2	1,434	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,429	\$220	-\$33	\$1,616	M	M



Multifamily Rental Communities Gross Rent Detail by Classification

Greater Frederick-270 Corridor Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Crystal Park	24	3	2	1,103	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,450	\$220	\$0	\$1,670	M	M
Apartments at Sunset	10	3	2	1,210	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,550	\$135	\$0	\$1,685	M	M
Apartments at Wellington Trace	36	3	2	1,253	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,470	\$246	\$0	\$1,716	M	M
Apartments at Wellington Trace	24	3	2	1,262	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,470	\$246	\$0	\$1,716	M	M
Baker Place I	8	3	2	1,280	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,480	\$246	\$0	\$1,726	M	M
Crystal Park	6	3	2	1,150	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,515	\$220	\$0	\$1,735	M	M
Camden Clearbrook	26	3	2	1,429	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,700	\$220	\$0	\$1,920	M	M

Source: Field Survey, RPRG, Inc. March 2010

NOTE: (##) Unit distributions for Cedar Crossing, Northside Apartments, Princeton Court imputed based on market unit mix.  
 Utility Adjustments made based on utility allowance schedules provided by Frederick County Department of Housing and Community Development



# Multifamily Rental Communities Gross Rent Detail by Community

## Rural Frederick County Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income
Bell Court	28	1	1	600	MD Partnership		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$283	\$80	\$0	\$363	EL	EL
Brunswick Garden (##)	20	2	1	--	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$825	\$109	\$0	\$934	VL	VL
Brunswick Garden (##)	2	3	1.5	--	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$925	\$135	\$0	\$1,060	VL	VL
Brunswick House	31	1	1	528	Sect 8"		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Brunswick House	21	Eff	1	432	Sect 8"		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Chesterbrook	12	1	1	900	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$820	\$128	\$0	\$948	L	L
Chesterbrook	72	2	2	1,000	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$920	\$180	\$0	\$1,100	VL	L
Fairway Vista	18	1	1	833	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,099	\$132	\$0	\$1,231	M	M
Fairway Vista	18	1	1	967	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,195	\$132	\$67	\$1,394	M	H
Fairway Vista	60	2	2	961	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,224	\$187	\$0	\$1,411	M	M
Fairway Vista	30	2	2	1,183	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,346	\$187	\$67	\$1,600	M	M
Fairway Vista	18	2	2	1,095	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,370	\$187	\$67	\$1,624	M	M
Lincoln on the Park	32	1	1	500	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Moser Manor	18	1	1	--	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Moser Manor	8	2	1	--	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Mountain Village	5	1	1	720	Rural Develop-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$647	\$80	\$0	\$727	VL	VL
South Mountain Village	2	2	1	902	Rural Develop-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$672	\$109	\$0	\$781	VL	VL
South Mountain Village	1	3	1	1,002	Rural Develop-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$692	\$135	\$0	\$827	VL	VL
South Mountain Village	19	1	1	720	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Mountain Village	12	2	1	902	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Mountain Village	1	3	1	1,002	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
Thurmont Village	9	2	1	810	Rural Develop-Base		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$710	\$180	\$0	\$890	VL	VL
Thurmont Village	13	2	1	810	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL
Victoria Park	8	1	1	673	LIHTC-40%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$682	\$80	\$0	\$762	VL	VL
Victoria Park	4	1	1	688	LIHTC-50%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$780	\$80	\$0	\$860	VL	L
Victoria Park	12	2	1	866	LIHTC-40%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$780	\$109	\$0	\$889	VL	VL
Victoria Park	22	2	1	901	LIHTC-50%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$959	\$109	\$0	\$1,068	VL	VL
Victoria Park	13	2	1	930	LIHTC-60%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,014	\$109	\$0	\$1,123	VL	L
Victoria Park	21	2	2	972	LIHTC-60%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,051	\$109	\$0	\$1,160	VL	L

Source: Field Survey, RPRG, Inc. March 2010

NOTE: (##) Unit distributions for Brunswick Garden imputed based on market unit mix.  
Utility Adjustments made based on utility allowance schedules provided by Frederick County Department of Housing and Community Development

# Multifamily Rental Communities Gross Rent Detail by Classification

## Rural Frederick County Submarket

Affordability Class	% AMI	
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent								Gross Rent Calculation				Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Area Income	County Income	
Bell Court	28	1	1	600	MD Partnership	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$283	\$80	\$0	\$363	EL	EL	
Brunswick House	31	1	1	528	Sect 8"		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL	
Lincoln on the Park	32	1	1	500	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL	
Moser Manor	18	1	1	--	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL	
South Mountain Village	19	1	1	720	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL	
Moser Manor	8	2	1	--	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL	
South Mountain Village	12	2	1	902	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL	
Thurmont Village	13	2	1	810	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	no rent	--	--	no rent	EL	EL	
South Mountain Village	1	3	1	1,002	Rural Develop-Subsidized		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL	
Brunswick House	21	Eff	1	432	Sect 8"		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	no rent	--	--	no rent	EL	EL
South Mountain Village	5	1	1	720	Rural Develop-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$647	\$80	\$0	\$727	VL	VL	
Victoria Park	8	1	1	673	LIHTC-40%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$682	\$80	\$0	\$762	VL	VL	
Victoria Park	4	1	1	688	LIHTC-50%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$780	\$80	\$0	\$860	VL	L	
South Mountain Village	2	2	1	902	Rural Develop-Base		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$672	\$109	\$0	\$781	VL	VL	
Victoria Park	12	2	1	866	LIHTC-40%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$780	\$109	\$0	\$889	VL	VL	
Thurmont Village	9	2	1	810	Rural Develop-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$710	\$180	\$0	\$890	VL	VL	
Brunswick Garden (##)	20	2	1	--	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$825	\$109	\$0	\$934	VL	VL	
Victoria Park	22	2	1	901	LIHTC-50%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$959	\$109	\$0	\$1,068	VL	VL	
Chesterbrook	72	2	2	1,000	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$920	\$180	\$0	\$1,100	VL	L	
Victoria Park	13	2	1	930	LIHTC-60%		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,014	\$109	\$0	\$1,123	VL	L	
Victoria Park	21	2	2	972	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,051	\$109	\$0	\$1,160	VL	L	
South Mountain Village	1	3	1	1,002	Rural Develop-Base		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$692	\$135	\$0	\$827	VL	VL	
Brunswick Garden (##)	2	3	1.5	--	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$925	\$135	\$0	\$1,060	VL	VL	
Chesterbrook	12	1	1	900	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$820	\$128	\$0	\$948	L	L	
Fairway Vista	18	1	1	833	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,099	\$132	\$0	\$1,231	M	M	
Fairway Vista	18	1	1	967	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,195	\$132	\$67	\$1,394	M	H	
Fairway Vista	60	2	2	961	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,224	\$187	\$0	\$1,411	M	M	
Fairway Vista	30	2	2	1,183	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,346	\$187	\$67	\$1,600	M	M	
Fairway Vista	18	2	2	1,095	Market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,370	\$187	\$67	\$1,624	M	M	

Source: Field Survey, RPRG, Inc. March 2010

NOTE: (##) Unit distributions for Brunswick Garden imputed based on market unit mix.  
Utility Adjustments made based on utility allowance schedules provided by Frederick County Department of Housing and Community Development

## APPENDIX 3 COUNTY MEDIAN INCOME PENETRATION RATE

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Within the penetration analysis in this report, we establish the income cohorts by reference to data on 2010 median family income by household size issued by the US Department of Housing and Urban Development (HUD) for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area, which includes Frederick County. Reflecting the regional nature of housing markets, the HUD “area” median income is used to establish income limits and rent restrictions for most affordable housing programs. Given its regional nature, the area median income averages both more and less affluent counties of the region. An alternative methodology is to base the penetration analysis on county income characteristics exclusively. In this case, the “county” median income used in this analysis would reflect the affordability of the housing stock to residents of just Frederick County. Such an analysis is based on the Frederick County median family income per the American Community Survey (ACS) for 2008 inflated to reflect a 2010 county median income (inflated using the relative change in median income as reported by HUD for the region between 2008 and 2010). The 2010 ACS median family income for Frederick County is \$96,908, or 93 percent of the higher HUD published area median income for the Washington region of \$103,500.

Based on this lower adjusted median income, rents for each unit classification will be adjusted (Table A3.1). For example, under the HUD area median income classification, one-bedroom units with a gross rent below \$544 are considered an Extremely Low Rent (<30%) unit, while the threshold for a two bedroom unit is \$699 dollars. Under the county median income-based classification, one-bedroom units with a gross rent below \$509 are considered Extremely Low Rent (<30%) while the threshold for a two bedroom unit under the county income is \$654.

Under the HUD area median income classification, the largest segment of multifamily rental units in Frederick County, or 41 percent, could be considered Very Low Rent (30-50%). Using the lower median income for Frederick County to inventory the units, more units are classified at higher income levels. Under the county median income, only 30 percent of the multifamily units in Frederick County are Very Low Rent (30-50%).

Under the lower county median income classification, the countywide penetration rate of Moderate Rent units is 76 percent compared with 56 percent under the HUD area median income classification (Table A3.3). The penetration rate of Low Rent units is 90 percent using the countywide median and 81 percent under HUD area median income. For Very Low Rent units, the penetration rate is 76 percent under the county median income classification and 97 percent under the area median income.

**TABLE A3-1 Classification of Affordable Units Frederick County**

Classification Based on ACS 2010 County Median Family Income*				\$96,908		Frederick County						
Unit Classification	% of AMI Range		Maximum Rent by Bedroom					Maximum Income by Bedroom				
	Min	Max	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Extremely Low Rent and Subsidized	0%	30%	\$509	\$509	\$654	\$756	\$843	\$20,351	\$20,351	\$26,165	\$30,235	\$33,724
Very Low Rent	30%	50%	\$848	\$848	\$1,090	\$1,260	\$1,405	\$33,918	\$33,918	\$43,609	\$50,392	\$56,207
Low Rent	50%	60%	\$1,018	\$1,018	\$1,308	\$1,512	\$1,686	\$40,702	\$40,702	\$52,331	\$60,471	\$67,448
Moderate Rent	60%	80%	\$1,357	\$1,357	\$1,744	\$2,016	\$2,248	\$54,269	\$54,269	\$69,774	\$80,628	\$89,931
High Rent	80%	100%	\$1,696	\$1,696	\$2,180	\$2,520	\$2,810	\$67,836	\$67,836	\$87,218	\$100,785	\$112,414
Very High and Extremely High Rent	100%	+	+	+	+	+	+	+	+	+	+	+

NOTE: Incomes are adjusted assuming 1 person per household for Efficiency and 1 BR units and 1.5 persons per unit for all other unit sizes. Maximum rents assume a maximum 30% gross rent burden.

\* ACS 2008 Median Family Income adjusted to 2010 by applying the ratio between ACS 2008 MFI and HUD 2010 AMFI at the regional level.

**TABLE A3-2 Inventory of Affordable Rental Units - County Median Income**

		Greater Frederick- 270 Corridor		Rural Frederick County		Frederick County	
Inventory of Affordable Rental Units							
Total Number of Multifamily Rental Units		7,284		530		7,814	
	<i>Maximum Rent</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
<30% Extremely Low Rent and Subsidized Units		718	9.9%	183	34.5%	901	11.5%
Efficiency and One Bedroom Units	\$509	344	47.9%	149	81.4%	493	54.7%
Two Bedroom Units	\$654	233	32.5%	33	18.0%	266	29.5%
Three Bedroom Units	\$756	138	19.2%	1	0.5%	139	15.4%
Four+ Bedroom Units	\$843	3	0.4%	0	0.0%	3	0.3%
Units with Subsidy		718	100.0%	155	84.7%	873	96.9%
Units with Program Rent Restrictions		0	0.0%	28	15.3%	28	3.1%
30-50% Very Low Rent Units		2,283	31.3%	81	15.3%	2,364	30.3%
Efficiency and One Bedroom Units	\$848	571	25.0%	13	16.0%	584	24.7%
Two Bedroom Units	\$1,090	1,608	70.4%	65	80.2%	1,673	70.8%
Three Bedroom Units	\$1,260	103	4.5%	3	3.7%	106	4.5%
Four+ Bedroom Units	\$1,405	1	0.0%	0	0.0%	1	0.0%
Units with Program Rent Restrictions		112	4.9%	59	72.8%	171	7.2%
50-60% Low Rent Units		2,248	30.9%	122	23.0%	2,370	30.3%
Efficiency and One Bedroom Units	\$1,018	978	43.5%	16	13.1%	994	41.9%
Two Bedroom Units	\$1,308	1,018	45.3%	106	86.9%	1,124	47.4%
Three Bedroom Units	\$1,512	245	10.9%	0	0.0%	245	10.3%
Four+ Bedroom Units	\$1,686	7	0.3%	0	0.0%	7	0.3%
Units with Program Rent Restrictions		157	7.0%	38	31.1%	195	8.2%
60-80% Moderate Rent Units		2,035	27.9%	126	23.8%	2,161	27.7%
Efficiency and One Bedroom Units	\$1,357	978	48.1%	18	14.3%	996	46.1%
Two Bedroom Units	\$1,744	759	37.3%	108	85.7%	867	40.1%
Three Bedroom Units	\$2,016	298	14.6%	0	0.0%	298	13.8%
Four+ Bedroom Units	\$2,248	0	0.0%	0	0.0%	0	0.0%
Units with Program Rent Restrictions		83	4.1%	0	0.0%	83	3.8%
80-100% High Rent Units		0	0.0%	18	3.4%	18	0.2%
Efficiency and One Bedroom Units	\$1,696	0	--	18	100.0%	18	100.0%
Two Bedroom Units	\$2,180	0	--	0	0.0%	0	0.0%
Three Bedroom Units	\$2,520	0	--	0	0.0%	0	0.0%
Four+ Bedroom Units	\$2,810	0	--	0	0.0%	0	0.0%
Units with Program Rent Restrictions		0	--	0	0.0%	0	0.0%
100-120% Very High and Extremely High Rent Units		0	0.0%	0	0.0%	0	0.0%
Efficiency and One Bedroom Units	+	0	--	0	--	0	--
Two Bedroom Units	\$1,398	0	--	0	--	0	--
Three Bedroom Units	\$1,615	0	--	0	--	0	--
Four+ Bedroom Units	\$1,802	0	--	0	--	0	--
Units with Program Rent Restrictions		0	--	0	--	0	--
All Units with Moderate Rent or Lower		7,284	100.0%	512	96.6%	7,796	99.8%
Units with Subsidy		718	9.9%	155	30.3%	873	11.2%
Units with Program Rent Restrictions		352	4.8%	125	24.4%	477	6.1%
Units with Market-Rate Rent		6,214	85.3%	232	45.3%	6,446	82.7%

Sources: Field Survey, Real Property Research Group, Inc. March 2010.

**TABLE A3-3 Penetration Rate Analysis - County Median Income**

	Greater Frederick-270 Corridor		Rural Frederick County		Frederick County	
Inventory of Affordable Rental Units						
Total Number of Multifamily Rental Units	7,284		530		7,814	
	#	%	#	%	#	%
Extremely Low Rent and Subsidized Units (<30%)	718	9.9%	183	34.5%	901	11.5%
Very Low Rent Units (30-50%)	2,283	31.3%	81	15.3%	2,364	30.3%
Low Rent Units (50-60%)	2,248	30.9%	122	23.0%	2,370	30.3%
Moderate Rent Units (60-80%)	2,035	27.9%	126	23.8%	2,161	27.7%
High Rent Units (80-100%)	--	--	18	3.4%	18	0.2%
Very High and Extremely High Rent Units (>100%)	--	--	--	--	0	0.0%
2011 Renter Households by Affordability Band						
Income Bands	Min Income	Max Income				
Extremely Low Income Hhlds (<30%)	\$0	\$30,235				
Very Low Income Hhlds (30-50%)	\$20,351	\$50,392				
Low Income Hhlds (50-60%)	\$33,918	\$60,471				
Moderate Income Hhlds (60-80%)	\$40,702	\$80,628				
High Income Hhlds (80-100%)	\$54,269	\$100,785				
Very High and Extremely High Income Hhlds (>100%)	\$67,836	\$151,177				
2011 Total Renter Households	14,892		5,980		20,871	
Estimated Multifamily Renters	7,284		530		7,814	
Allocation of Renters to Multifamily Rental Stock	48.9%		8.9%		37.4%	
	# of Renter HHs	% of Renter HHs	# of Renter HHs	% of Renter HHs	# of Renter HHs	% of Renter HHs
Extremely Low Income Hhlds (<30%)	2,444	33.6%	157	29.6%	2,601	33.3%
Very Low Income Hhlds (30-50%)	2,913	40.0%	207	39.1%	3,121	39.9%
Low Income Hhlds (50-60%)	2,474	34.0%	172	32.5%	2,647	33.9%
Moderate Income Hhlds (60-80%)	2,682	36.8%	180	33.9%	2,861	36.6%
High Income Hhlds (80-100%)	2,018	27.7%	137	25.8%	2,154	27.6%
Very High and Extremely High Income Hhlds (>100%)	1,392	19.1%	123	23.3%	1,516	19.4%
Penetration Rate (Units / Qualified HHs)						
Extremely Low Rent and Subsidized Units	29.4%		116.7%		34.6%	
Very Low Rent Units	78.4%		39.1%		75.8%	
Low Rent Units	90.9%		70.7%		89.5%	
Moderate Rent Units	75.9%		70.1%		75.5%	
High Rent Units	--		13.2%		0.8%	
Very High and Extremely High Rent Units	--		--		0.0%	

## APPENDIX 4 ANALYST RESUMES

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**ROBERT M. LEFENFELD**  
**Managing Principal**

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

**AREAS OF CONCENTRATION:**

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

**EDUCATION:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.

**JAMES M. RIGGS**  
**Director**

James Riggs leads the firm's Impact Analysis practice, conducting Economic and Fiscal Impact analyses throughout the United States. Additionally, he is a real estate professional specializing in affordable housing development as well as financial and market analysis of a variety of real estate products.

Prior to joining Real Property Research Group, James was Director of Operations for an affordable housing developer based in Maryland, and managed the development, financing and construction of low-income housing tax credit projects and new home communities. Previously to that, he served as a Senior Associate in the Transaction Advisory and the Realty Advisors teams of Reznick Group in Baltimore, Maryland. In this capacity, James focused on providing real estate developer, investor and lender clients with market and financial analyses of real estate projects, specializing in projects involving low income housing and historic tax credits. James also created financial models for various clients requiring unique solutions to complex analytical needs. James began his tenure at Reznick working with RFS Realty Advisors, a subsidiary of Reznick Group, conducting market studies for affordable housing.

James also brings public sector planning and development experience with work as a Planner at the Maryland Office of Planning and as a Project Manager for the City of South Bend, Indiana. In these roles, James worked with elected and appointed officials, area business leaders and community groups to implement public policies, including Maryland's Smart Growth Initiative. In South Bend, James managed the development and construction of a 350-acre city-owned office park and golf course project as part of a \$30-million economic development initiative.

**AREAS OF CONCENTRATION:**

- Real Estate Financial Analysis - James specializes in providing detailed financial models for real estate developers, non-profit organizations and local governments wishing to explore development opportunities. During his career, James has utilized standard spreadsheet and database applications to create detailed and specialized analytical tools for a wide variety of clients, including General Electric, the National Electrical Benefit Fund, and numerous real estate developers and investors around the country. In addition to standard real estate proformas, James has prepared financial models with focus on the needs of the particular assignment; including tax benefit projections, discounted cash flow analysis, and portfolio analysis.
- Financing Applications and Packages – James has developed an expertise and unique capacity to create successful financing applications for real estate developers seeking government financing or responding to government requests for proposals. James was responsible for preparing applications and responses to RFP's while Director of Operations for an affordable housing developer. James produced applications that were eventually rewarded nine percent tax credits for two LIHTC projects on land obtained through the RFP processes from the City of Baltimore.

**EDUCATION:**

Masters of Science, Real Estate Development – Johns Hopkins University, 2004  
Bachelors of Urban Planning and Development – Ball State University, 1992  
Bachelors of Science, Environmental Design – Ball State University, 1992

**BRIAN DYLONG**  
**Senior Analyst**

Brian Dylong has conducted market feasibility analyses and opportunity assessments at RPRG since July 2005, initially in the role of Research Analyst and in the role of Senior Analyst since early 2008. Brian arrived at RPRG after receiving a Masters Degree in Community Planning from the University of Maryland in May 2005. While enrolled at Maryland, Mr. Dylong conducted guided research and provided research support on topics such as urban economics, exclusionary zoning, and land markets at the National Center for Smart Growth Research & Education. Prior to graduate school, Brian worked in a direct service environment with a Los Angeles-based organization named Beyond Shelter, where he assisted homeless families in the search for rental housing and gained in-depth practical experience with the Section 8 Housing Choice Voucher program. Mr. Dylong began his career as an Economic Development Analyst with the Council for Urban Economic Development (now the International Economic Development Council) in Washington, DC, consulting with federal and local government clients on various economic development plans and projects.

**AREAS OF CONCENTRATION:**

- HUD 221(d)(4): Mr. Dylong has conducted studies for FHA insured, market-rate, multi-family rental communities across the United States, including the Mid-Atlantic, Northeast, Southeast, Midwest, and Western regions. Brian's experience spans new construction and adaptive reuse projects in growing, stable, and declining markets within urban, suburban, and rural areas. Projects in established downtown districts, in pioneering urban neighborhoods, and/or on transit-oriented sites have been particular areas of focus. Brian combines a critical analysis of household projections with an in-depth analysis of current and proposed development patterns to evaluate the balance of supply and demand and appropriateness of proposed rental properties.
- Mixed-Use Development: Mr. Dylong has studied mixed-use projects throughout the United States. These mixed-use developments integrate uses such as market-rate and affordable rental housing, for-sale housing, senior-oriented shelter options, retail space, and office space. Examples of typical mixed-use projects reviewed include market-rate rental communities with ground-floor retail space and public housing redevelopment projects employing the HOPE VI model.
- Low-Income Housing Tax Credit: Mr. Dylong provides developers and state allocating agencies with comprehensive market studies for projects applying for Low-Income Housing Tax Credits.

**Education:**

Master of Community Planning – Urban Planning; University of Maryland College Park  
Bachelor of Arts - History; University of Notre Dame

## APPENDIX 5 RESIDENTIAL RENTAL COMMUNITY PROFILES

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## GREATER FREDERICK-270 CORRIDOR COMMUNITIES

## RURAL FREDERICK COUNTY COMMUNITIES

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